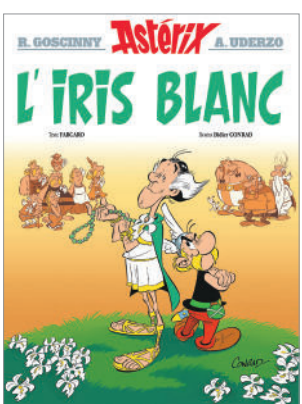
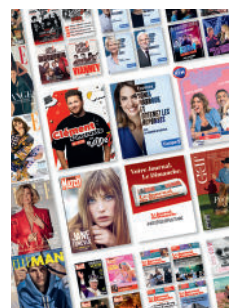
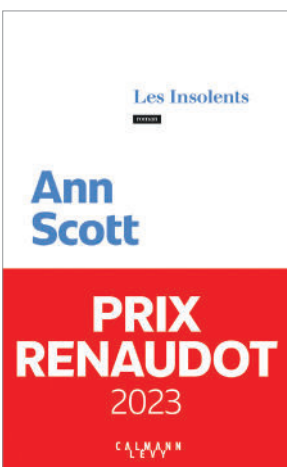
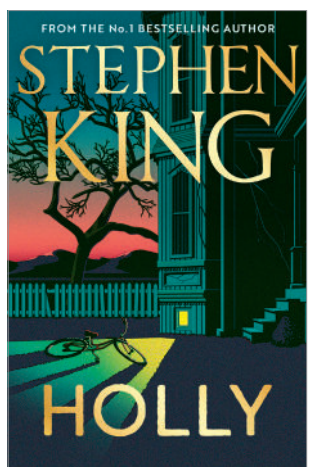
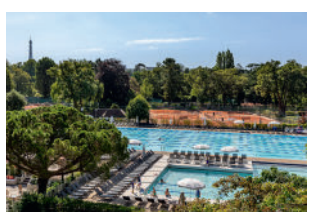


THURSDAY, 25 APRIL 2024 AT 10 A.M.

# GENERAL MEETING BROCHURE

Annual Ordinary General Meeting



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## Lagardère SA

A French joint-stock company (société anonyme) with share capital of €860,913,044.60  
Registered office: 4 rue de Presbourg, 75116 Paris, France  
Registered with the Paris Trade and Companies Registry  
under number 320 366 446 (SIRET number: 320 366 446 00013)

*This English version has been prepared for the convenience of English-speaking readers. It is a translation of the original French Brochure de convocation prepared for the Annual Ordinary General Meeting. It is intended for general information only and in the event of discrepancies, the French original shall prevail.*

# MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Ladies and Gentlemen, dear Shareholders,

In 2023, our Group delivered a historic performance, with revenue and recurring EBIT at levels not seen for 15 years. Driven by the remarkable success of our two main businesses, this exceptional year demonstrates the relevance and power of our strategic model.

Following on from the excellent results achieved in 2022, and despite a softer publishing market, Lagardère Publishing has been able to maintain high levels of activity and profitability thanks to its leading positions, coupled with major publishing successes in all of the countries in which it operates and highly-disciplined operational management. It also pursued its targeted external growth strategy in Publishing (Mama Éditions) and in adjacent segments such as Board Games (Catch Up Games).

Against the backdrop of the sustained recovery in air traffic that started in 2022, Lagardère Travel Retail recorded a sharp increase in revenue and record levels of recurring EBIT, buoyed by an impressive commercial performance that enabled it to expand its global store network by securing key contracts and winning a host of tenders. At the same time, it also strengthened its position in the Foodservice sector with the acquisition of the North American operator Tastes on the Fly and the successful integration of the Marché International group.

Lastly, the Group's Other Activities benefited from the momentum of Lagardère Live Entertainment, which achieved record revenue while expanding its offering to include hosting and local promotional services for productions through the acquisition of

Euterpe Promotion. In addition, our leading media brands Lagardère News and Lagardère Radio have been reinventing themselves, pressing ahead with digital transformations that will enable them to address the challenges of an ever-changing market. I am especially pleased with the latest audience figures for Europe 1, which recorded the best annual growth of any general-interest station.

We also continued to implement our CSR commitments all throughout the year. On the environmental front, all of our businesses worked to limit their carbon footprint, based on their specific characteristics and growth context, as part of the pathway to achieving a 30% reduction in our carbon emissions by 2030. We also stepped up our efforts to conserve natural resources, reduce waste and recycle more. Hachette Livre's eco-design approach was awarded a gold trophy by Décideurs RH, while Lagardère Travel Retail will soon complete its total phase-out of plastic checkout bags and other single-use plastic consumables in its stores. The issues of diversity, inclusion and disability remain our top priorities. I am particularly satisfied and proud of our ongoing progress in increasing the proportion of women on our governance bodies; 46% of the Group's top executives are women, exceeding the targets we set ourselves back in 2021.

These excellent financial and non-financial performances are the result of the collective endeavour of the talented men and women who work every day in more than 40 countries to ensure the success of our Group, which has never been stronger than it is today. I would like to express my gratitude to them, above all, for their unwavering commitment and passion, which are driving our past and future successes.

2023 also saw the much-anticipated completion of the merger with Vivendi and the opening of an exciting new chapter in the Group's history. We can now fully count on the support and long-term vision of our reference shareholder and the Bolloré family, whose culture and values are aligned with ours. These are tremendous assets enabling us to face the world of tomorrow feeling strong and ambitious.

In light of our active investment policy and as part of our commitment to reducing net debt, the Board of Directors has decided to propose the approval of a dividend of €0.65 per share at the next Annual General Meeting to be held on 25 April 2024. It will be a genuine pleasure to see all of you again at our iconic Folies Bergère venue, a fantastic opportunity to exchange and share information.

I would also like to thank you, dear shareholders, for your support.

**Arnaud Lagardère**

Chairman and Chief Executive Officer of Lagardère SA



# HOW TO PARTICIPATE IN THE GENERAL MEETING

## ELIGIBILITY FOR PARTICIPATION

Pursuant to article R. 22-10-28 of the French Commercial Code (*Code de commerce*), participation in the **General Meeting of Thursday, 25 April 2024** is only permitted for shareholders who can prove their shareholder status by **having their shares registered in an account** in their name or in the name of the intermediary registered on their behalf pursuant to paragraph 7, article L. 228-1 of the French Commercial Code (the "Authorised Intermediary"), **in the Company's registered share accounts kept by its registrar SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES ("SGSS")**, at least two business days before the date of the General Meeting (the "record date"), i.e.:

**00:00 Paris time on Tuesday, 23 April 2024.**

As shares of Lagardère SA are essentially held in registered form, the rules for recording shares in its register require that, for each record day, the number of new records resulting from share acquisitions is offset by an identical number of deletions, and the subsequent registration of any new records is suspended until the register is balanced so as to avoid the issue amount being exceeded.

The Company and its registrar SGSS depend on the transmission by authorised intermediaries of share movement instructions corresponding to the transactions carried out by the registrar's clients (records or deletions) to record shares in its registry.

Shareholders are to pay particular attention to the risk related to shares registered on the record date that were acquired ahead of this date and the impact on voting rights granted by such shares at the General Meeting, even when they were acquired days before the record date.

For more information, see the press release issued by the French financial markets authority (*Autorité des marchés financiers* – AMF) on 26 February 2021.

## METHODS OF PARTICIPATING IN THE GENERAL MEETING

### YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

Shareholders wishing to attend the General Meeting in person can request an entrance card either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the VOTACCESS secure platform.

Shareholders registered in the nominative shareholder accounts who have not applied for or received their entrance card may simply present themselves on the day of the meeting with a valid identity document at the counters provided specially for this purpose.

A map showing how to find Folies Bergère is presented below.

### YOU DO NOT WISH OR ARE UNABLE TO ATTEND THE GENERAL MEETING IN PERSON

Shareholders who do not wish or are unable to attend the Meeting in person may choose one of the three following possibilities:

#### VOTE BY POST OR ONLINE

Shareholders may vote on the resolutions put to the General Meeting either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the VOTACCESS secure platform.

#### GRANT PROXY TO THE CHAIRMAN

Shareholders may also send a blank proxy form without naming a proxy, which will empower the Chairman of the Meeting to vote in favour of the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.

Proxy may be given either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the VOTACCESS secure platform.

#### GRANT PROXY TO A THIRD PARTY

Shareholders who do not wish or are unable to attend the meeting in person may appoint a proxy of their choice.

Proxy may be given either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the VOTACCESS secure platform.

In accordance with the provisions of articles R. 225-79 and R. 22-10-24 of the French Commercial Code, the procedure for appointing and revoking proxies must be carried out in the same way.

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## GENERAL PROVISIONS

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### CHANGES IN METHODS OF PARTICIPATION

Shareholders who have already elected to vote by post or online, who have granted proxy or who have applied for an entrance card, may not subsequently take part in the meeting by any other means.

Shareholders may not under any circumstances return both a proxy form and a postal or online voting form. In such a case, the proxy form will be taken into account subject to the votes indicated on the postal or online voting form.

### INSTRUCTIONS FOR VOTING RIGHTS ATTACHED TO SHARES REGISTERED IN THE NAME OF AN AUTHORISED INTERMEDIARY

Requests for entrance cards, postal or online voting, and proxies given by shareholders who are not domiciled in France and whose shares are registered in the name of an Authorised Intermediary in the Company's registered shareholders' accounts, must be accompanied by a certificate from the Authorised Intermediary, enabling the Company or its registrar SGSS to verify incontrovertibly that the applicant is a shareholder of record on the record date of 00:00 Paris time on Tuesday, 23 April 2024. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Requests for entrance cards, postal or online voting, and proxies given by Authorised Intermediaries may only be processed if the identity of the shareholders has been disclosed, if so requested by the Company or SGSS pursuant to applicable laws and regulations.

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## PRACTICALITIES

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### PARTICIPATING IN THE MEETING ONLINE: USING THE VOTACCESS SECURE PLATFORM

The VOTACCESS secure platform can be accessed by registered shareholders via the SGSS Sharinbox website at: <https://sharinbox.societegenerale.com>.

Registered shareholders should log on to the Sharinbox website using the login code and password they usually use to consult their registered account.

Please note that SGSS has introduced **two-factor authentication** as additional security for your data on the Sharinbox platform. If you are a new shareholder or if you have not activated your new account since June 2022, we invite you to update your login to Sharinbox. A log-on guide and tutorial video are available on the Sharinbox homepage.

After logging on to Sharinbox, shareholders should follow the instructions provided on screen to access the VOTACCESS secure platform.

Registered shareholders who have lost their login code or password should go to the Sharinbox website and click on "Forgot your access code?" on the login page. Shareholders can put any questions they may have to SGSS from 9 a.m. to 6 p.m. (Paris time) at the following number: **+33 (0)2 51 85 67 89**.

**Requests for entrance cards, online voting and appointing or revoking of proxies may be made via the VOTACCESS platform between 9:00 a.m. Monday, 8 April 2024 and 3:00 p.m. on Wednesday, 24 April 2024 (Paris time).**

**However, shareholders are advised not to wait until the last day before logging on, especially if they need to obtain a password or if it is their first log-on to Sharinbox since the introduction of the new two-factor authentication system.**

### PARTICIPATING IN THE MEETING USING THE PAPER FORM

As all the Company's shares are in registered form, postal or online voting forms and proxy forms are sent out by post or e-mail with the convening notice.

These forms may also be obtained from the Company's website at [www.lagardere.com](http://www.lagardere.com) or by sending a request to SGSS no later than **Friday, 19 April 2024**, at the following address:

**SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES**

Service des assemblées générales

CS 30812

44308 NANTES CEDEX, FRANCE

**In order to be taken into account at the General Meeting, duly completed and signed paper forms must be received by SGSS no later than Monday, 22 April 2024.**

**HOW TO FILL IN YOUR PAPER FORM**

You wish to vote by post: shade this box and follow the instructions. **Note that abstaining from voting does not count as a vote against.**

You wish to appoint the Chairman of the General Meeting as your proxy: shade this box.

You wish to appoint a specific person as your proxy: shade this box and fill in the person's contact information (last name and first name, or corporate name, and the address).

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



LAGARDÈRE SA  
 Société Anonyme  
 au capital de 860 913 044,60 €  
 Siège social : 4, rue de Presbourg  
 75116 PARIS  
 366 446 RCS PARIS

**ASSEMBLÉE GÉNÉRALE ORDINAIRE ANNUELLE**  
 aux Folies Bergère  
 32 rue Richer, 75009 Paris  
 jeudi 25 avril 2024 à 10h00  
**ANNUAL ORDINARY MEETING**  
 at Folies Bergère  
 32 rue Richer, 75009 Paris, France  
 on Thursday April 25th, 2024 at 10:00 a.m.

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account  
 Nominatif / Registered  
 Porteur / Bearer  
 Vote simple / Single vote  
 Vote double / Double vote  
 Nombre d'actions / Number of shares  
 Nombre de voix / Number of voting rights

**1**  **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote **YES** at the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
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Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											K	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 If case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration [cf. au verso renvoi (4)] à M. Mme ou Mlle, Raison Sociale pour voter en mon nom.

I appoint [see reverse (4)] Mr. Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be retained no later than:

à la banque / to the bank sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification  
 22 avril 2024 / April 22, 2024

**2**  **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**3**  **JE DONNE POUVOIR À :** Cf. au verso (4)  
 pour me représenter à l'Assemblée  
**I HEREBY APPOINT:** See reverse (4)  
 to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**4**  **Date & Signature**

Regardless of your choice, remember to sign and date here.

**Vote here for resolutions presented by shareholders and not approved by the Board of Directors.**  
**To vote, shade the box corresponding to your choice.**  
**Note that abstaining from voting does not count as a vote against.**

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale \*  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting





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## SUBMISSION OF WRITTEN QUESTIONS

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Written questions from shareholders must be sent by registered letter with acknowledgement of receipt to the Chairman of the Board of Directors at the Company's registered office, or by e-mail to AG2024@lagardere.fr by **Friday, 19 April 2024**, along with a certificate of registration in the Company's registered shareholders' accounts at the date of the request.

Written questions from shareholders who are not domiciled in France and whose shares are registered in the name of an Authorised Intermediary in the Company's registered shareholders' accounts will not be accepted unless they are accompanied by a certificate issued by the Authorised Intermediary, enabling the Company to verify incontrovertibly that they are shareholders. If the shares are held through a chain of Authorised Intermediaries, a certificate must be provided by each one.

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## AVAILABILITY OF DOCUMENTATION

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**Pursuant to applicable laws and regulations, all documents and other information which must be published in relation to the General Meeting have been posted on the Company's website** or are available to shareholders (preferably by appointment) at Lagardère SA's registered office, 4 rue de Presbourg, 75116 Paris.

Shareholders wishing to receive documentation or further information that is not already available on the group's website should send their requests by e-mail to AG2024@lagardere.fr.

**FOR MORE INFORMATION**



**Visit**

**WWW.LAGARDERE.COM**

**2024 Annual Shareholders' Meeting section**



# PRESENTATION OF THE GROUP IN 2023 AND OUTLOOK FOR 2024

## 2.1 2023 BUSINESS REVIEW

### 2.1.1 2023 RESULTS

The Lagardère group enjoyed an exceptional year in 2023, with revenue topping the €8 billion mark and recurring EBIT at a record €520 million.

The Group recorded strong revenue growth of 14.0%<sup>(1)</sup> and recurring EBIT up €82 million year on year.

**Lagardère Publishing:** revenue growth of 1.9%<sup>(1)</sup> against a high comparison basis, despite a lacklustre market. Recurring EBIT at €301 million; operating margin<sup>(2)</sup> remains at a historic high of 10.7%.

**Lagardère Travel Retail:** excellent performance, with revenue up 23.4%<sup>(1)</sup>, driven by business in EMEA and strong network expansion Recurring EBIT at an exceptional €245 million.

**Key acquisitions:** Marché International and Tastes on the Fly.

**Other Activities:** revenue down 3.3%. Entry into exclusive negotiations with LVMH following an offer for Paris Match.

The proposed ordinary dividend is €0.65 per share<sup>(3)</sup>, given the Group's active investment policy and in order to reduce its net debt.

#### Key figures

On 27 February 2024, the Board of Directors met to approve the 2023 parent company and consolidated financial statements, and decided to propose to the Annual General Meeting of 25 April 2024 an **ordinary dividend** of €0.65 per share for 2023.

In 2023, **Group revenue** totalled €8,081 million, up 14.0% year on year on a like-for-like basis.

**Group recurring EBIT** totalled €520 million in 2023 versus €438 million in 2022, a sharp €82 million improvement.

Recurring EBIT came to €301 million for Lagardère Publishing (versus €302 million in 2022), and €245 million for Lagardère Travel Retail (versus €136 million in 2022).

The Group reported **profit before finance costs and tax** of €434 million in 2023 (versus €320 million in 2022), with non-recurring/non-operating items representing a net expense of €85 million.

**Adjusted profit – Group share<sup>(4)</sup>** came out at €252 million, versus €265 million in 2022.

At 31 December 2023, the Group's **free cash flow excluding changes in working capital<sup>(4)</sup>** amounted to €275 million compared to €294 million in 2022. **Changes in working capital** amounted to a negative €14 million in 2023, versus a negative €73 million in 2022.

**Net debt<sup>(4)</sup>** rose to €2,099 million at 31 December 2023 from €1,713 million at 31 December 2022, due primarily to acquisitions.

**The leverage ratio (net debt/recurring EBITDA<sup>(4)</sup>)** remained fairly stable year on year, at 2.97x.

#### A. REVENUE AND RECURRING EBIT

##### Revenue

**Revenue for the Lagardère group came in at €8,081 million for 2023, up 16.6% as reported and up 14.0% like for like.**

The difference between reported and like-for-like revenue is essentially attributable to an €83 million negative currency effect (of which €50 million linked to the US dollar and €17 million to the pound sterling). The €242 million positive scope effect was mainly due to the acquisitions of Marché International (€149 million), Costa Coffee Poland (€36 million) and Tastes on the Fly (€27 million) at Lagardère Travel Retail, as well as the acquisition of Welbeck Publishing (€33 million) and the consolidation of Ivory Coast subsidiary NEI-CEDA (€14 million) at Lagardère Publishing.

	Revenue (€m)		Change vs. 2022 (%)	
	2022	2023	reported	like for like
Lagardère Publishing	2,748	<b>2,809</b>	+2.2	+1.9
Lagardère Travel Retail	3,927	<b>5,018</b>	+27.8	+23.4
Other Activities <sup>(1)</sup>	254	<b>254</b>	-	-3.3
<b>LAGARDÈRE</b>	<b>6,929</b>	<b>8,081</b>	<b>+16.6</b>	<b>+14.0</b>

(1) Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing and the Group Corporate function.

(1) Versus 2022 on a like-for-like basis.

(2) Recurring EBIT as a percentage of revenue (alternative performance measure, see Glossary for definition).

(3) Subject to shareholder approval at the Annual General Meeting to be held on 25 April 2024.

(4) Alternative performance measure, see Glossary for definition.

**Group recurring EBIT**

**Group recurring EBIT totalled €520 million, a €82 million improvement on the figure recorded in 2022.**

	Group recurring EBIT (€m)		Change
	2022	2023	
Lagardère Publishing	302	301	-1
Lagardère Travel Retail	136	245	+109
Other Activities <sup>(1)</sup>	-	(26)	-26
<b>LAGARDÈRE</b>	<b>438</b>	<b>520</b>	<b>+82</b>

(1) Lagardère News (*Paris Match, Le Journal du Dimanche, JDD Magazine and the Elle brand licence*), Lagardère Radio (*Europe 1, Europe 2, RFM*), Lagardère Live Entertainment, Lagardère Paris Racing and the Group Corporate function.

**Lagardère Publishing****Revenue**

**Revenue came in at €2,809 million for 2023**, up 2.2% as reported and up 1.9% like for like in a generally subdued environment. The difference between reported and like-for-like revenue is attributable to a €50 million positive scope effect linked chiefly to the acquisition of Welbeck Publishing Group and the consolidation of Ivory Coast subsidiary NEI-CEDA. The €41 million negative currency impact for the period primarily reflected the depreciation of the US dollar (€21 million negative impact) and the pound sterling (€15 million negative impact).

Amid a highly inflationary environment, Lagardère Publishing maintained a very high level of like-for-like revenue.

The figures below are presented on a like-for-like basis.

France posted 6.1% revenue growth, outperforming the market. This strong performance was primarily driven by Illustrated Books, which was boosted by the publication of a new Asterix album (*The White Iris*) as well as an illustrated album (*Asterix & Obelix: L'Empire du Milieu*). A very good year in the Young Adult Dark Romance segment helped drive revenue growth too, including the success of Sarah Rivens' *Captive* trilogy. General Literature also had a bumper year, despite the absence of a new Guillaume Musso title in 2023 (compared with one hardcover title and two paperback titles in 2022), buoyed by another record performance for *Le Livre de Poche* and some notable hardcover publishing successes, such as Cédric Sapin-Defour's *Son odeur après la pluie* (Stock) and *Le Suppléant* by Prince Harry (Fayard).

Revenue in the United Kingdom advanced 6.1%, spurred in particular by a number of very successful Adult Trade titles (fiction and non-fiction), including the first two volumes of Rebecca Yarros' *The Empyrean* trilogy and two titles by Freida McFadden (*The Housemaid* and *The Housemaid's Secret*). Revenue growth was also driven by impressive backlist sales on the back of the success of Ana Huang's *Twisted* saga and Matthew Perry's autobiography, published at the end of 2022. However, sales in the Young Adult segment were down (no equivalent to last year's *Heartstopper* phenomenon).

Revenue in the United States fell by 6.8% in a declining market. The decline was due in particular to Grand Central Publishing, which had benefited from exceptional sales of Colleen Hoover's *Verity* in 2022, and to Little, Brown Adult, which had been buoyed by the success of *Run, Rose, Run*, a novel co-written by Dolly Parton and James Patterson.

In Spain/Latin America, revenue grew sharply by 17.9%. In Spain, the Education segment enjoyed vigorous growth, with activity benefiting from the peak in the national curriculum reform campaign launched in 2022, while the publication of a new Asterix album lifted the Trade business. In Mexico, growth reflected an excellent year at Trade, led notably by dictionary sales.

Revenue from Partworks was down 7.0%, owing to a less dynamic launch campaign in the first half of 2023, particularly in Japan.

In 2023, digital audiobooks accounted for 4.5% of Lagardère Publishing's total revenue (versus 4.3% in 2022), and e-books accounted for 7.8% of the division's total revenue, stable compared to 2022.

**Recurring EBIT**

**Recurring EBIT came out at €301 million**, stable versus 2022. Profitability remained high at 10.7%, well ahead of pre-Covid levels (9.2% in 2019), despite ongoing inflationary pressures on costs. This figure includes the impact of the logistics and IT transformation project costs incurred in France over the year.

**Lagardère Travel Retail****Revenue**

**Revenue came in at €5,018 million for full-year 2023**, up 27.8% as reported and up 23.4% like for like. The difference between reported and like-for-like data was attributable to (i) a €42 million negative currency effect, mainly resulting from the depreciation of the US dollar (€28 million negative impact) and Chinese yuan (€15 million negative impact), and (ii) a €183 million positive scope effect relating to the acquisition of Costa Coffee Poland (€36 million), Marché International (€149 million) and Tastes on the Fly (€27 million).

The figures below are presented on a like-for-like basis.

In France, trading for the division continued to recover, with revenue up 15.9% on the back of robust sales at regional airports.

The EMEA region (excluding France) reported 26.6% growth, driven by the increase in international tourist traffic, as well as by excellent performances in Italy and Poland and network expansion.

The Americas region continued to grow, with revenue advancing 16.3% against an already high comparison basis, benefiting from a favourable local economic environment (particularly in the United States), and the strong rebound in international traffic in Canada.

Asia-Pacific revenue jumped 52.1% from a low 2022 comparison basis in the region following the delayed reopening of borders in China.

**Recurring EBIT**

**Lagardère Travel Retail recurring EBIT** hit an all-time high of €245 million in 2023, a rise of €109 million versus 2022 with all geographic areas contributing to the growth effort. This performance was attributable to revenue growth combined with disciplined margin control amid high inflation, government aid in the United States and the efficiency gains brought about by the ramp-up of the LEaP operational efficiency plan.

**Other Activities****Revenue**

**Revenue** came in at €254 million for the Other Activities segment in 2023, stable as reported and down 3.3% like for like. The difference between reported and like-for-like revenue is due to a €9 million positive scope effect related mainly to the acquisition of Euterpe Promotion at Lagardère Live Entertainment.

Radio was down 8.3%, due to lower audience figures at the Radio unit, despite early signs of an uptick in listeners at Europe 1.

Press revenue retreated 9.4% on account of lower circulation at points of sale and through subscriptions. Revenue from the international Elle brand licences was broadly stable year on year.

Lagardère Live Entertainment reported an 8% rise in revenue owing to a favourable comparison basis in the first half of 2023.

**Recurring EBIT**

Recurring EBIT was a negative €26 million, €26 million lower than in 2022, due to the Radio and Press businesses and higher specific variable-rate financing costs for sales of trade receivables.

**B. MAIN INCOME STATEMENT ITEMS**

(€m)	2022	2023
Revenue	6,929	8,081
Group recurring EBIT	438	520
Income (loss) from equity-accounted companies	13	(1)
Non-recurring/non-operating items	(131)	(85)
<i>of which impact of IFRS 16 on concession agreements</i>	24	144
Profit before finance costs and tax	320	434
Finance costs, net	(74)	(97)
Interest expense on lease liabilities	(61)	(89)
Profit before tax	185	248
Income tax expense	(33)	(78)
Profit from discontinued operations	35	5
Profit for the year	187	175
Minority interests	26	31
Profit – Group share	161	144

The loss from equity-accounted companies (before impairment losses) came in at €1 million in 2023, versus income of €13 million in 2022. This downturn was mainly attributable to business difficulties and one-off costs incurred by Lagardère Travel Retail on the sale of its joint venture in North Asia. It also reflects a lower contribution from manga sales at Lagardère Publishing in the United States.

**In 2023, non-recurring/non-operating items represented a net expense of €85 million, compared with a net expense of €131 million one year earlier, and mainly included:**

- ▶ €47 million in write-downs against property, plant and equipment and intangible assets, including €46 million at Lagardère Publishing, mainly due to the termination of the Polaris logistics and IT infrastructure transformation project in France, the impairment of right-of-use assets in the United States in connection with the streamlining of office space (in particular following the integration of Workman Publishing) and the impairment of Hiboutatillus goodwill;
- ▶ €117 million in amortisation of intangible assets and costs attributable to acquisitions and disposals, including €103 million for Lagardère Travel Retail, mainly relating to concession agreements in North America (Paradies Lagardère, HBF and Vino Volo), Italy (Rome airport and Airst) and Belgium (IDF); and €13 million for Lagardère Publishing, notably in connection with the amortisation of publishing rights in the United States and United Kingdom;
- ▶ €75 million in restructuring costs, of which €45 million at Lagardère Publishing, mainly due to the Polaris logistics and IT transformation project in France, reorganisation costs in the United States and the integration of Workman Publishing. Other Activities accounted for €29 million of restructuring costs, mainly relating to the reorganisation of the editorial team at *Le Journal du Dimanche* and the music radio network, as well as costs associated with the takeover of Lagardère SA by Vivendi SE;

- ▶ €10 million in net gains on disposals, mainly concerning the expiry of warranties granted in connection with disposals carried out in prior periods by the Other Activities and Lagardère Travel Retail segments;

- ▶ the impact of applying IFRS 16 to concession agreements at Lagardère Travel Retail (including gains and losses on leases), for a positive €144 million, including a non-recurring €90 million gain on lease modifications in connection with the conclusion of an amendment to a concession agreement substituting variable for fixed lease payments. The lease liability and the right-of-use asset were closed out against a gain on lease modifications. The residual impact includes the cancellation of the fixed rental expense for the concession agreements and the depreciation of the right-of-use assets.

**Net finance costs** were higher year on year, at €97 million, mainly on account of the rise in interest rates on variable-rate borrowings.

**Interest expense on lease liabilities** represented €89 million in 2023, versus €61 million in 2022, a rise of €28 million driven by the increase in lease liabilities and discount rates.

In 2023, **income tax expense** rose by €45 million year on year at €78 million, reflecting the business recovery across all geographic areas and the deferred tax effect relating to the gain on lease modifications further to the amendment of a concession agreement.

**Profit from discontinued operations** was €5 million in 2023, including the earn-out from the sale of Lagardère Sports further to the settlement of the dispute with the Confederation of African Football.

**Taking account of all these items, profit for the year came out at €175 million, of which €144 million attributable to the Group.**

Profit attributable to minority interests was €31 million for 2023, versus profit of €26 million in 2022. The year-on-year change chiefly reflects the rebound in Lagardère Travel Retail's earnings, particularly in North Asia.

**Adjusted profit – Group share**

**Adjusted profit - Group share** (excluding non-recurring/non-operating items) totalled **€252 million** in 2023, versus adjusted profit - Group share of €265 million in 2022.

(€m)	2022	2023
<b>Profit for the year</b>	<b>187</b>	<b>175</b>
Restructuring costs	+38	<b>+75</b>
Gains/losses on disposals	-7	<b>-10</b>
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies	+9	<b>+47</b>
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+115	<b>+117</b>
Impact of IFRS 16 on concession agreements	+23	<b>-68</b>
Tax effects on the above items	-32	<b>-39</b>
Profit from discontinued operations	-35	<b>-5</b>
<b>Adjusted profit</b>	<b>298</b>	<b>292</b>
o/w attributable to minority interests	-33	<b>-40</b>
<b>Adjusted profit - Group share</b>	<b>265</b>	<b>252</b>

**C. OTHER FINANCIAL INFORMATION****Cash flow from operations and investing activities**

(€m)	2022	2023
<b>Cash flow from operations before changes in working capital and income taxes paid</b>	<b>524</b>	<b>611</b>
Changes in working capital	(73)	<b>(14)</b>
Income taxes paid	(57)	<b>(70)</b>
<b>Cash flow from operations</b>	<b>394</b>	<b>527</b>
Purchases/disposals of property, plant and equipment and intangible assets	(173)	<b>(266)</b>
<b>Free cash flow</b>	<b>221</b>	<b>261</b>
<i>o/w free cash flow excluding changes in working capital</i>	294	<b>275</b>
Purchases of investments	(210)	<b>(383)</b>
Disposals of investments	45	<b>48</b>
<b>Cash flow from (used in) operations and investing activities</b>	<b>56</b>	<b>(74)</b>

**Cash flow from operations before changes in working capital and income taxes paid amounted to €611 million, versus €524 million in 2022.**

**Changes in working capital represented an outflow of €14 million over the year, compared to an outflow of €73 million in 2022.** This improved performance was attributable to Lagardère Publishing (€55 million positive impact), mainly in connection with reduced inventory levels, which had risen sharply in 2022 because of the need to secure supplies. At Lagardère Travel Retail, changes in working capital represented a net inflow, an improvement on 2022 despite stronger business growth during that year with its favourable impact on trade payables. The improvement in 2023 is due to sound inventory management and action on tax receivables.

**Income taxes paid represented €70 million in 2023, €13 million higher than in 2022, due to stronger business levels in 2022 and 2023, chiefly in the United States and Europe.**

**Taking account of the above items, cash flow from operations represented an inflow of €527 million in 2023 versus an inflow of €394 million in 2022.**

**Purchases of property, plant and equipment and intangible assets** represented a net outflow of €269 million – an increase of €92 million year on year, notably at Lagardère Travel Retail (€72 million outflow) in line with the business recovery and investment projects implemented on the back of tender wins, and at Lagardère Publishing (€16 million outflow) in connection with the logistics and IT infrastructure transformation plan in France.

**The Group's free cash flow amounted to €261 million in 2023, versus €221 million in 2022.**

**Purchases of investments** represented a cash outflow of €383 million in 2023. These mainly relate to Lagardère Travel Retail and include the acquisition of a 49% stake in Extime Duty Free Paris, the acquisitions of Tastes on the Fly and Marché International, and the financing of joint ventures in the Pacific and in Asia. Purchases of investments represented an outflow of €210 million in 2022, mainly corresponding to the acquisition of Creative Table Holdings Ltd and capital increases at Société de Distribution Aéroportuaire and Lagardère & Connexions (Lagardère Travel Retail), as well as to the acquisitions of Welbeck Publishing Group, Paperblanks and Bragelonne (Lagardère Publishing).

**Disposals of investments** represented an inflow of €34 million and mainly included the collection of the final instalment of the sum negotiated in the settlement with the Confederation of African Football.

In all, **operations and investing activities** represented a net cash outflow of €74 million in 2023, versus a net cash inflow of €56 million one year earlier.

#### D. LIQUIDITY

**The Group's liquidity position remains solid**, with €3,079 million in available liquidity, of which €467 million in cash and short-term investments reported on the balance sheet, an undrawn amount of €982 million on the revolving credit facility and €1,630 million in borrowing capacity granted by Vivendi SE. **Leverage (net debt/recurring EBITDA) stands at 2.97x.**

The covenants of the revolving credit facility were therefore met at 31 December 2023.

**Net debt** increased to €2,099 million at 31 December 2023 from €1,713 million at 31 December 2022, mainly in connection with acquisitions of long-term investments during the year.

#### E. CHANGES IN SCOPE OF CONSOLIDATION AND EXCHANGE RATES

##### In 2023:

The difference between reported and like-for-like revenue data is attributable to an €83 million negative currency effect (of which €50 million relating to the US dollar and €17 million to the pound sterling), as well as to a €242 million positive scope effect, breaking down as:

- ▶ a positive €284 million impact from acquisitions, mainly Marché International, Costa Coffee Poland and Tastes on the Fly at Lagardère Travel Retail, as well as the acquisition of Welbeck Publishing and the first-time consolidation of Ivory Coast subsidiary NEI-CEDA at Lagardère Publishing;
- ▶ a €42 million negative effect from disposals, mainly reflecting the creation of the joint venture incorporating Lagardère Travel Retail's activities in Australia and New Zealand, which was accounted for as a disposal.

#### F. GLOSSARY

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS and a reconciliation with those items is provided in this document, in the full-year 2023 results presentation, or in the notes to the consolidated financial statements.

##### Like-for-like revenue

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and in exchange rates.

The like-for-like change in revenue is calculated by comparing:

- ▶ revenue for the year, adjusted for companies consolidated for the first time during the year; and revenue for the previous year, adjusted for consolidated companies divested during the year;
- ▶ revenue for the previous year and revenue for the current year, adjusted on the basis of exchange rates applicable in the previous year.

The scope of consolidation comprises all fully consolidated entities. Additions to the scope of consolidation correspond to business combinations (acquired investments and businesses), and deconsolidations correspond to entities over which the Group has relinquished control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).

The difference between reported and like-for-like figures is explained in section E – Changes in scope of consolidation and exchange rates.

##### Recurring EBIT (Group recurring EBIT)

The Group's main performance indicator is recurring operating profit of fully consolidated companies (recurring EBIT), which is calculated as follows:

##### Profit before finance costs and tax

Excluding:

- ▶ income (loss) from equity-accounted companies before impairment losses;
- ▶ gains (losses) on disposals of assets;
- ▶ impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- ▶ net restructuring costs;
- ▶ items related to business combinations:
  - acquisition-related expenses,
  - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
  - amortisation of acquisition-related intangible assets;
- ▶ specific major disputes unrelated to the Group's operating performance;
- ▶ items related to leases and finance sub-leases:
  - cancellation of fixed rental expense<sup>(1)</sup> on concession agreements,
  - depreciation of right-of-use assets on concession agreements,
  - gains and losses on leases.

The reconciliation between recurring operating profit of fully consolidated companies (Group recurring EBIT) and profit before finance costs and tax is set out in the 2023 full-year results presentation, which is available on the Group's website at [www.lagardere.com](http://www.lagardere.com).

##### Operating margin

Operating margin is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue.

(1) Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.



**Recurring EBITDA over a rolling 12-month period**

Recurring EBITDA is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less depreciation and amortisation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense<sup>(1)</sup> on property and other leases, plus recurring EBITDA from discontinued operations.

The calculation of recurring EBITDA is set out in the 2023 annual results presentation, which is available on the Group's website at [www.lagardere.com](http://www.lagardere.com).

**Adjusted profit – Group share**

Adjusted profit – Group share is calculated on the basis of profit for the year, excluding non-recurring/non-operating items, net of the related tax and of minority interests, as follows:

**Profit for the year**

Excluding:

- ▶ gains (losses) on disposals of assets;
- ▶ impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- ▶ net restructuring costs;
- ▶ items related to business combinations:
  - acquisition-related expenses,
  - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
  - amortisation of acquisition-related intangible assets;
- ▶ specific major disputes unrelated to the Group's operating performance;
- ▶ tax effects of the above items;
- ▶ non-recurring changes in deferred taxes;
- ▶ items related to leases and finance sub-leases:
  - cancellation of fixed rental expense<sup>(1)</sup> on concession agreements,
  - depreciation of right-of-use assets on concession agreements,
  - interest expense on lease liabilities under concession agreements,
  - gains and losses on leases;
- ▶ adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items.

**= Adjusted profit – Group share**

The reconciliation between profit and adjusted profit – Group share is set out in section B – Main income statement items.

**Free cash flow**

Free cash flow is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and interest paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

The reconciliation between cash flow from operations and free cash flow is set out in section C – Other financial information.

**Free cash flow excluding changes in working capital**

Free cash flow excluding changes in working capital is calculated by deducting changes in working capital from free cash flow.

**Net debt**

Net debt is calculated as the sum of the following items:

- ▶ short-term investments and cash and cash equivalents;
- ▶ financial instruments designated as hedges of debt;
- ▶ non-current debt;
- ▶ current debt.

**= Net debt**

The reconciliation between balance sheet items and net debt is set out in the 2023 results presentation, which is available on the Group's website at [www.lagardere.com](http://www.lagardere.com).

(1) Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

## 2.1.2 PARENT COMPANY RESULTS

### INCOME STATEMENT

The condensed income statement is as follows:

(€m)	2022	2023
Operating revenues	38	39
Operating loss	(37)	(20)
Net financial income (expense)	5	(16)
Earnings before tax and exceptional items	(32)	(36)
Net exceptional income	6	-
Income tax benefit	27	44
Profit for the year	1	8

### BALANCE SHEET

The condensed balance sheet is as follows:

(€m)	31 Dec. 2022	31 Dec. 2023
<b>Assets</b>		
Fixed assets	5,295	5,106
– of which investments in subsidiaries and affiliates	4,457	4,455
Current assets	31	31
Deferred charges and translation adjustments	25	6
<b>Total assets</b>	<b>5,351</b>	<b>5,143</b>
<b>Liabilities and shareholders' equity</b>		
Total equity	2,779	2,601
– of which share capital	861	861
– share premiums and reserves	1,712	1,710
– retained earnings	205	22
– profit for the year	1	8
Provisions for risks and liabilities	1	-
Liabilities	2,571	2,542
– of which borrowings	2,428	2,486
<b>Total equity and liabilities</b>	<b>5,351</b>	<b>5,143</b>

Lagardère SA is the holding company of the Lagardère group and had three employees at 31 December 2023.

**LAGARDÈRE SA – FIVE-YEAR FINANCIAL SUMMARY (ARTICLE R. 225-102 OF THE FRENCH COMMERCIAL CODE)**

Type of indications	2019	2020	2021	2022	2023
<b>I Share capital at 31 December (in euros)</b>					
a) Share capital	799,913,045	799,913,045	860,913,045	860,913,045	<b>860,913,045</b>
b) Number of ordinary shares outstanding	131,133,286	131,133,286	141,133,286	141,133,286	<b>141,133,286</b>
c) Maximum number of shares to be issued upon exercise of share subscription options	-	-	-	-	-
d) Maximum number of shares to be issued upon conversion of bonds	-	-	-	-	-
e) Maximum number of shares to be issued upon exercise of subscription warrants	-	-	-	-	-
<b>II Results of operations (in thousands of euros)</b>					
a) Revenue	71,202	49,754	30,137	35,621	<b>38,599</b>
b) Earnings before tax, depreciation, amortisation and provisions	31,627	(48,550)	(50,167)	(39,800)	<b>(30,223)</b>
c) Income tax	51,161 <sup>(1)</sup>	35,780 <sup>(1)</sup>	43,522 <sup>(1)</sup>	27,094 <sup>(1)</sup>	<b>43,743<sup>(1)</sup></b>
d) Earnings after tax, depreciation, amortisation and provisions	77,512	(30,167)	20,763	1,005	<b>8,076</b>
e) Dividends paid	-	-	70,567	183,473	<b>91,736,570.9</b>
<b>III Earnings per share (in euros)</b>					
a) Earnings per share after tax, but before depreciation, amortisation and provisions	0.63	(0.10)	(0.05)	(0.09)	<b>0.10</b>
b) Earnings per share after tax, depreciation, amortisation and provisions	0.59	(0.23)	0.15	0.01	<b>0.06</b>
c) Dividend per share	0	0	0.50	1.30	<b>0.65<sup>(2)</sup></b>
<b>IV Personnel (in euros, excluding headcount)</b>					
a) Average headcount	8	8	6	3	<b>3</b>
b) Total wages and salaries	2,160,348	2,281,740	3,382,740	1,584,009	<b>1,070,313</b>
c) Total employee benefit expense	735,669	608,512	1,048,842	471,637	<b>383,621</b>

(1) Mainly the tax gain resulting from the tax consolidation.

(2) The Annual General Meeting on 25 April 2024 will be asked to approve a dividend of €0.65 per share.

## 2.2 OUTLOOK

Despite the uncertain geopolitical and macroeconomic environment, the Lagardère group remains confident in its ability to maintain a high level of results, thanks to the dynamism and responsiveness of its teams, and the diversified geographical presence of its two core businesses:

- ▶ despite less buoyant markets and pressures on costs, Lagardère Publishing should maintain similar performances to 2023;
- ▶ with ongoing robust momentum in global air traffic, in spite of geopolitical tensions and uncertainty concerning a rebound in Chinese international tourism, Lagardère Travel Retail has potential for revenue and profitability growth, thanks in particular to its efforts to optimise its operations.

## 2.3 BUSINESS OVERVIEW

### 2.3.1 LAGARDÈRE PUBLISHING

Lagardère Publishing, operating mainly under the Hachette Livre imprint, is the world's third-largest consumer publishing group in the Trade and Education markets. It brings together more than 200 publishing brands, serving all segments of the consumer publishing market. Lagardère Publishing stands out for its broad range of paper, audio and digital formats and diverse business lines covering publishing, marketing and distribution. It is also diversifying beyond books into adjacent markets such as Board Games and Premium Stationery in France and in the international market.

#### INTERVIEW WITH ARNAUD LAGARDÈRE



##### WHAT WERE THE KEY HIGHLIGHTS OF 2023?

"We delivered a remarkable performance in 2023 amid an unstable economic environment, thanks to the resilience of our business model based on a balanced geographical footprint and diversified business activities.

The agility and responsiveness of all our teams once again enabled us to successfully weather the challenges of inflationary pressures on costs and a less buoyant global publishing market after two exceptional years.

Lagardère Publishing therefore reported further growth, led by the high quality of its publishing houses' publications, numerous best-selling titles in all its markets and a sustained innovation drive with the creation of new labels and new formats in a bid to reach new audiences.

We also made bolt-on acquisitions in France including Mama Éditions, a leading publisher in the esoteric market, and Catch Up Games, a board games publisher. We continued to expand the international dimension of our businesses beyond books with the launch of Partworks in the United States and the ramp-up of Hachette Boardgames in the United States, the United Kingdom and Benelux."

##### WHICH MAJOR CSR INITIATIVES WERE ROLLED OUT IN 2023?

"CSR is at the heart of our strategy to develop more ecological and inclusive development models.

Hachette Livre was awarded the *Victoire d'Or Décideurs RH* in the year in recognition of our CSR strategy. Through our eco-design programmes, this strategy involves our entire workforce in the effort to achieve the targets set out in our low-carbon and low-plastic programmes, making these environmental challenges a genuine company policy.

On the social front, all our subsidiaries continued their initiatives to promote diversity within the company. Hachette UK took the lead this year by featuring in *The Times'* Top 50 Employers for Gender Equality.

In terms of our action for local communities, Hachette Livre formalised its collaboration with Bibliothèques Sans Frontières (Libraries Without Borders) by signing a three-year agreement, giving its partnership a long-term goal based on a number of commitments promoting access to culture and education."

##### WHAT IS THE OUTLOOK FOR 2024?

"We expect 2024 to be a less favourable year in terms of business, owing to the end of the national curriculum reform in Spain and the absence of a new Asterix album.

Amid persistent uncertainties in the wider economic environment, the division will continue to carefully manage its operations in order to preserve the operating performance of its businesses.

We will actively pursue a strategy of bolt-on acquisitions in our core book publishing business, as well as in growth markets into which we are diversifying, such as Board Games and Stationery.

Leveraging our unique positioning, and with the support of the Lagardère group and its shareholder Vivendi, we are confident going into 2024, strengthening our leadership and becoming the most innovative and attractive international publishing group in the world by the time Hachette Livre celebrates its bicentenary."

**Arnaud Lagardère**

Chairman and Chief Executive Officer of Hachette Livre

#### 2023 OVERVIEW

After an impressive performance in 2022, Lagardère Publishing's business remained at an all-time high despite a predominantly downbeat economic environment.

##### FRANCE

After recording a limited 2.9% decline in 2022<sup>(1)</sup>, the French market rallied in 2023, edging up 1.5%.

General Literature had a very good year, buoyed by a string of bestsellers including Prince Harry's *Le Suppléant*, Florent Pagny's *Pagny par Florent* and Nicolas Sarkozy's *Le Temps des combats* (Fayard), Cédric Sapin-Defour's *Son odeur après la pluie* and Panayotis Pascot's *La prochaine fois que tu mordras la poussière* (Stock), as well as Pierre Lemaitre's *Le Silence et la Colère* (Calmann-Lévy) and Sorj Chalandon's *L'Enragé* (Grasset).

(1) Source: Gfk (by value).

Le Livre de Poche and Audiolib achieved record sales thanks to an increase in downloads, while educational publishers suffered from the lack of curriculum reform. Larousse also reported lower sales, with a decline in the Practical guides segment and in dictionaries.

Trading was up sharply for Illustrated Books, buoyed by the publication of the 40<sup>th</sup> volume of Asterix adventures (*L'Iris blanc*) and the album based on the film, *L'Empire du Milieu*. This segment was also boosted by a number of successful Young Adult Dark Romance releases (including Sarah Rivens' *Captive* trilogy and Camille Creati's *Fallen Angel* for Hachette Romans), robust sales of titles by Ali Hazelwood (Brigelonne) and upbeat trading for Tour and Practical guides.

### ENGLISH-SPEAKING COUNTRIES

Amid a 1.2% rise in the United Kingdom and Commonwealth Trade market<sup>(1)</sup>, Hachette UK had a record year, with revenue up 6.1%, spurred by a string of best-selling titles (Rebecca Yarros' *Fourth Wing* and *Iron Flame*, Colleen Hoover's *Too Late* and Freida McFadden's *The Housemaid* and *The Housemaid's Secret*). In contrast, the lack of an equivalent success to the *Heartstopper* saga which had boosted 2022 sales held back the Children and Young Adult segment. The Education segment was up slightly thanks to dynamic export sales, while the digital business grew strongly in audiobooks and e-books (up 16% and 11%, respectively).

In the United States, revenue for Hachette Book Group fell by 6.8% in a declining market, with most divisions hindered by the sluggish market and by strong comparative figures in 2022, which had seen stellar sales of Colleen Hoover's *Verity* and of *Run, Rose, Run*, a novel co-written by Dolly Parton and James Patterson. Digital audiobooks continued to grow (up 6%), while e-book sales lost ground (down 5%) in a contracting market.

### SPAIN AND LATIN AMERICA

In Spanish-speaking markets, revenue grew sharply by 17.9%. Spain reaped the full benefits of the curriculum reform cycle begun in 2022 as well as dynamic Trade business fuelled by the new Asterix album (Bruño) and the recently created publishing houses (Contraluz in commercial fiction and Faeris in romantasy). In Mexico, growth was driven by an excellent year for General Literature on the back of titles by Ali Hazelwood, and by a sharp rise in dictionary sales.

### PARTWORKS AND BOARD GAMES

Sales of Partworks were down, reflecting less successful launches in the first half.

The Board Games segment posted stellar growth, driven by the expansion of the Hachette Boardgames catalogue, the publication and distribution of many bestselling games, and continued growth in the international dimension of the business in the United States and United Kingdom. 2023 also saw the acquisition of French board game publisher Catch Up Games.

### 2023 KEY FIGURES

- ▶ €2,809 million in revenue.
- ▶ €301 million in recurring EBIT.
- ▶ 7,601 employees.
- ▶ Over 200 publishing brands.
- ▶ Over 129,000 titles in digital format.
- ▶ Over 15,000 new titles.

### 2023 LEADING POSITIONS

- ▶ No. 3 trade publisher worldwide.
- ▶ No. 1 publisher and book distributor in France.
- ▶ No. 1 publisher of partworks worldwide.
- ▶ No. 2 publisher of board games in France.
- ▶ No. 2 book publisher in the United Kingdom.
- ▶ No. 4 book publisher in the United States.
- ▶ No. 2 textbook publisher in Spain.

### 2023 KEY DATES

- ▶ February: Le Livre de Poche celebrates its 70<sup>th</sup> birthday.  
Hachette Boardgames wins two As d'Or (Golden Ace) games awards for *Akropolis* (Gigamic) and *Flashback Zombie Kidz* (Le Scorpion Masqué) at the Cannes International Games Festival in France.
- ▶ March: Hachette Livre wins the ANDRH (Association of HR Directors) "HR and Environment" award.  
*Le Guide du Routard* tour guide celebrates its 50<sup>th</sup> birthday.
- ▶ May: Hachette Boardgames acquires French board games publisher Catch Up Games.
- ▶ June: Hachette Livre teams up with PowerZ to offer a unique cultural experience in the metaverse, combining books and creative technologies.  
Hachette UK is listed as one of The Times Top 50 Employers for Gender Equality.
- ▶ July: the Hachette Foundation for Reading announces the 13 winning non-profits in its 2023 call for projects.
- ▶ September: Grupo Anaya launches two new publishing houses in Spain (Faeris and Petaletas).
- ▶ November: Arnaud Lagardère is appointed Chairman and Chief Executive Officer of Hachette Livre and Stéphanie Ferran is appointed Deputy Chief Executive Officer.
- ▶ December: Hachette Livre acquires Mama Éditions in France, a leading publisher in the esoteric book market.

(1) Source: Nielsen BookScan (by value).

## 2.3.2 LAGARDÈRE TRAVEL RETAIL

Lagardère Travel Retail is a world-leading operator of points of sale in transport hubs and concessions, working across three business segments: Travel Essentials, Duty Free & Fashion, and Foodservice. With operations in 42 countries on five continents, Lagardère Travel Retail's mission is to make passenger journeys enjoyable and pleasurable, through its network of international proprietary banners (including Relay, Aelia Duty Free and So Coffee), locally anchored brands and retail partners.

### INTERVIEW WITH DAG RASMUSSEN



#### WHAT WERE THE KEY HIGHLIGHTS OF 2023?

"Despite a challenging macroeconomic climate in 2023, the year saw a string of commercial and economic successes, as well as a continued upsurge in air traffic, which reached levels close to the pre-Covid period at most airports in Europe and the United States. These factors, combined with the remarkable work of our teams, helped make 2023 an exceptional year for our company.

Furthermore, the acquisition of Tastes on the Fly, a well-known airport foodservice operator, along with the successful integration of Marché International, strengthened our position as one of the leaders in this segment.

Lastly, in 2023 our operations got up and running at Abu Dhabi airport, which significantly increased our footprint in the Middle East, and we were also awarded new tenders in Europe, Africa and North America."

#### WHICH MAJOR CSR INITIATIVES WERE ROLLED OUT IN 2023?

"In 2023, we put a lot of effort into scaling back our energy use in order to reduce our carbon footprint as our business grows. As we pursue these initiatives, our next challenge will be to address our indirect emissions. We are therefore actively working to identify the levers for decarbonisation and to define a responsible, local offering.

At the same time, we have stepped up our drive to reduce the use of plastic by successfully making the transition to ending plastic bag orders in our stores. This initiative is part of a move to reduce single-use plastic consumables and promote more responsible alternatives.

Lastly, we continued to roll out employee engagement surveys around the world. These are essential for identifying areas for improvement and for strengthening our corporate culture. We also continued to encourage our employees' involvement in outreach initiatives, in the belief that supporting local communities in the countries where we operate is key to our collective success."

#### WHAT IS THE OUTLOOK FOR 2024?

"2024 is shaping up to be a dynamic year, marked by the challenge of completing the store openings resulting from the tenders won in 2023. The year ahead offers excellent growth opportunities. We also aspire to further strengthen our strategic model in order to pursue our expansion in a balanced and sustainable manner.

The continued growth of our business and our recent acquisitions provide opportunities to reinforce our corporate culture. To consolidate our position as an employer of choice in the Travel Retail segment, our new employer brand will be rolled out over the course of the year.

Maintaining our CSR leadership in Travel Retail is also central to our efforts to move towards an increasingly responsible business model. Lastly, our investments in innovation remain a priority, allowing us to develop new offers, concepts, services and business models. The aim is to place Lagardère Travel Retail at the forefront of innovation in the industry, in particular by leveraging cutting-edge technologies, including artificial intelligence, to improve the customer experience and optimise our operations."

**Dag Rasmussen**

Chairman and Chief Executive Officer of Lagardère Travel Retail

### 2023 OVERVIEW

2023 was an exceptional year, fuelled by a strong upsurge in air traffic, notable commercial success and the continued expansion of Lagardère Travel Retail's operations, which is cementing its leadership.

#### EUROPE, MIDDLE EAST AND AFRICA

In France, Lagardère Travel Retail was able to secure key contracts in Travel Essentials, including the renewal of joint ventures with the ADP group (60 stores in Paris-Charles-de-Gaulle and Paris-Orly airports) and with SNCF, as well as the partnership with Marseille airport in Duty Free and Travel Essentials.

Business in Europe was also buoyed by robust growth in the Foodservice segment, with several points of sale opened at Rome-Fiumicino (Italy), Luton (United Kingdom) and Vienna (Austria) airports, as well as at a train station in the Netherlands. Other notable successes include the award of two tenders in Bulgaria (Varna and Burgas airports) and the planned opening of four new stores at Dublin airport (Ireland) in the first quarter of 2024. The division became the exclusive Costa Coffee franchisee in Poland and Latvia following the acquisition of 142 Costa Coffee stores.

The Travel Essentials business also deepened its footprint in the EMEA region with the inauguration of the first Relay store in an Austrian train station, a Discover store at Luton airport and new Duty Free stores in airports in north-west Spain.

Lagardère Travel Retail also expanded its presence in Africa, opening a Kepar Kitchen point of sale at Dakar station in Senegal and Travel Essentials stores in Thiès. A tender was also won for a master concession at Cotonou airport (Benin).

Lastly, in the Middle East, Duty Free and Foodservice activities got off the mark with the opening of 18 stores in Abu Dhabi's new airport terminal. A Foodservice tender was won at Riyadh airport (Saudi Arabia), with eight points of sale planned for the second quarter of 2024.

### ASIA-PACIFIC AND AMERICAS

Expansion in Asia-Pacific also continued with new Fashion and Relay stores opened in China, and the inauguration of the first autonomous Travelwell store at Hong Kong airport. A major supply and operational support agreement was signed for the Duty Free concession in Kansai airport's terminal 1 (Japan).

North America: the division won numerous tenders awarded and contracts extended at airports (Washington-Dulles, Salt Lake City, John Wayne-Orange County, Oakland, San Diego, Phoenix, Sarasota, New York-Kennedy, El Paso, Madison, Edmonton, Greensboro, Louisville, etc.). The Foodservice business was strengthened following the acquisition of Tastes on the Fly, a highly regarded North American operator who will bring its recognised expertise in operating 25 restaurant concepts.

Finally, operations in South America continued to grow thanks to the award of two tenders in Peru in the Travel Essentials and Foodservice segments. The Foodservice business in Chile was extended to Punta Arenas, Iquique and Santiago airports.

### 2023 KEY FIGURES

- ▶ €5,018 million in revenue.
- ▶ €245 million in recurring EBIT.
- ▶ 22,619 employees.
- ▶ Operations in over 290 airports and 700 train and underground stations.
- ▶ More than 5,120 stores and restaurants in 42 countries.

### 2023 LEADING POSITIONS

- ▶ No. 3 operator in Travel Essentials worldwide.
- ▶ No. 2 operator in airport Travel Retail worldwide.
- ▶ No. 1 operator in Travel Essentials worldwide.
- ▶ No. 1 operator in Travel Retail Fashion in Europe.
- ▶ No. 4 operator in airport Core Duty Free.
- ▶ No. 4 Foodservice operator in travel hubs worldwide.

### 2023 KEY DATES

- ▶ January: opening of the Fantastico Peru Duty Free concept at Lima airport (Peru).  
Inauguration of the first automated store at Brussels airport (Belgium).
- ▶ February: acquisition of 142 Costa Coffee stores in Poland and Latvia.  
Signature of an exclusive partnership with the EL&N coffee brand for its development in Travel Retail.
- ▶ April: first autonomous store launched at Hong Kong airport.  
Signature of an exclusive partnership with Time Out Market (a food court brand) to support their development at airports.
- ▶ May: renewal of the Duty Free and Travel Essentials contracts at Marseille airport (France).
- ▶ June: opening of the first Pangaia Travel Retail Fashion boutique at Dubai airport (United Arab Emirates).
- ▶ July: opening of "The Gallery in Barcelona" hybrid concept at Barcelona airport (Spain).  
Extension of the partnership with Inflyter to digitalise the Duty Free shopping experience.
- ▶ September: introduction of the Discover brand in Cambodia.  
Roll-out of the new sustainable checkout bag strategy in stores.
- ▶ October: Lagardère Travel Retail's teams are awarded three FAB Awards, one Moodie Award, a DFNI-Frontier Award and a Travel Retail Award.  
A master concession agreement is won at Cotonou airport (Benin).
- ▶ November: acquisition of the US Foodservice company Tastes on the Fly. Opening of 18 Duty Free and Foodservice stores in Abu Dhabi's new airport terminal (United Arab Emirates).  
Award of a Foodservice tender at Hamburg airport (Germany).
- ▶ December: signature of a supply and operational support agreement for the Duty Free concession in Kansai airport's terminal 1 (Japan).  
Award of a Foodservice tender at Varna and Burgas airports (Bulgaria).

### 2.3.3 OTHER ACTIVITIES

“Other Activities” in the Group’s business scope include mainly Lagardère News (*Paris Match*, *Le Journal du Dimanche*, *JDD Magazine*, and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services), and Lagardère Paris Racing (sports club).

#### LAGARDÈRE NEWS AND LAGARDÈRE RADIO INTERVIEW WITH CONSTANCE BENQUÉ



##### WHAT WERE THE KEY HIGHLIGHTS OF 2023?

“2023 was a year heavy on news, both within and outside France (war in Ukraine, Israel-Hamas conflict, ecological disasters, inflation, pension reform, Rugby World Cup, to name but a few). Against this backdrop, the aim of our news media in the front line was to deliver corroborated and rigorous information while remaining accessible. At the same time, our music radio stations continued their efforts to serve local communities and present up-and-coming artists.

Following on from 2022, we accelerated the digital transformation in our media, particularly with the roll-out of Europe 1 and *Paris Match* on social networks.

Lastly, Elle International continued to expand on various fronts, for example with the launch of *Elle Man* in the Middle East and *Elle Digital* in Switzerland, as well as the opening of the new Maison Elle boutique hotel in Amsterdam (Netherlands) and two Elle cafés in Taipei (Taiwan) and Riyadh (Saudi Arabia).”

##### WHICH MAJOR CSR INITIATIVES WERE ROLLED OUT IN 2023?

“For the second year running, Lagardère News and Lagardère Radio signed a climate agreement with the French government and French audiovisual regulator Arcom. This commits us to raising public awareness by broadcasting ‘green’ content while preserving the editorial independence of our newsrooms, and to promoting more responsible advertising and funding. In 2023, these issues accounted for more than 300 print pages and 50 hours of programming.

A number of editorial content initiatives and advertising partnerships were also developed, including a new programme discussing positive initiatives on Europe 1 and a partnership with Greenbids to optimise programme-based advertising purchases and save 150 tonnes of CO<sub>2</sub> a year.

We also stepped up our efforts to reduce our carbon footprint, with EcoVadis certification for 73% of our suppliers and the introduction of an energy-saving plan for our premises, which has reduced electricity consumption by 12%.

In the longer term, the development of DAB+ – a new method of radio broadcasting that uses less energy and is better for the environment – and reinforced environmentally-friendly practices in the production of press titles will help to limit our footprint.”

##### WHAT IS THE OUTLOOK FOR 2024?

“Following on from Lagardère Radio’s two last strong performances in 2023, the coming year should confirm the recovery in audience figures for our radio stations, led by Europe 1.

2024 will also mark the 75<sup>th</sup> birthday of *Paris Match*, the French people’s photo archive. This birthday will celebrate the uniqueness of this iconic magazine, which sells almost half a million copies every week.

We also have ambitious goals for *Le Journal du Dimanche* to develop its different readership communities, particularly through digital subscriptions.

Lagardère News and Lagardère Radio will continue their digital transformation, with:

- ▶ multimedia newsrooms set up using AI-based tools;
- ▶ our brand appeal enhanced on social media and on audio and video platforms;
- ▶ an overhaul of data and marketing infrastructure to develop our digital subscriptions.

Finally, Elle International will continue to consolidate leadership of the Elle brand worldwide with the launch of five new editions and the development of its non-media licensing business in the hospitality sector (hotels, cafés, spas, etc.).”

##### Constance Benqué

Chair of Lagardère News and Chief Executive Officer of Lagardère Radio

#### 2023 OVERVIEW

As leading media brands, Lagardère News and Lagardère Radio continue to support French people in their daily lives and changing habits with accurate information and high-quality content.

##### LAGARDÈRE NEWS

In 2023, *Paris Match* remained France’s leading news magazine, attracting 10.1 million readers every month<sup>(1)</sup> across its various formats (print and digital), with strong sales and outstanding coverage of the situation in Ukraine and Gaza, as well as of the Wagner Papers. *Paris Match* also continued to diversify, organising photo exhibitions featuring some of the 15 million photos in its archive, which now account for 10% of the title’s advertising revenues.

(1) Source: ACPM One Next 2023 S2.



In 2023, *Le Journal du Dimanche* had 4.9 million monthly readers<sup>(1)</sup> across all its distribution channels, and continued to grow its print and digital subscriber base (excluding platforms), with subscriptions up 18% and 2%, respectively, compared with the end of December 2022.

Lastly, the Elle International network consolidated its global leadership in fashion and home decoration through its 80 international editions (including 45 *Elle* and 25 *Elle Décoration*) and has developed high-profile commercial operations in the watch and jewellery segments. In 2023, in terms of diversification, Elle International ranked 48<sup>th</sup> in License Global's Top 150 Global Licensors, which looks at the global impact of licensed brands.

### LAGARDÈRE RADIO

Repositioning efforts for Europe 1 continued apace, with a denser, new-look coherent programme schedule based on four editorial focuses: news, business, culture, and compelling historical narratives and true crime stories. For the first time in ten years, Europe 1 recorded an increase in the number of listeners at the start of the autumn season, with more than 2.2 million people tuning in each day<sup>(2)</sup>.

Furthermore, after a record year for podcasts in 2022, a total of 178 million podcasts were downloaded on Europe 1 in 2023<sup>(3)</sup>. This success was led by *Hondelatte raconte*'s true crime stories, which once again proved to be France's most popular storytelling podcast this season, and by *Les Récits extraordinaires de Pierre Bellemare* (over a million listens in less than two months). Europe 1 is also France's leading general-interest private radio station on social media, with almost 5 million subscribers.

Following its return in January 2023, Europe 2 had almost 1.2 million listeners each day<sup>(2)</sup>. The iconic, feel-good brand, with its pop-rock musical format, won over its core target audience of 25-49 year-olds, who make up two-thirds of its listeners.

Finally, thanks to its family-friendly, mass-market positioning, RFM attracted more than 1.8 million listeners each day<sup>(2)</sup>, with a long listening time (1 hour 43 minutes a day).

### LAGARDÈRE LIVE ENTERTAINMENT

Created in 2011, Lagardère Live Entertainment brings together the businesses of:

- ▶ managing entertainment venues (Folies Bergère, Casino de Paris, Arkéa Arena and Arena du Pays d'Aix);
- ▶ producing concerts (Florent Pagny, Matthieu Chedid [-M-], Jean-Louis Aubert, Hoshi, etc.) and shows (Kev Adams, *Les Choristes*, etc.) with L Productions;
- ▶ hosting and providing local promotional services for French and international productions (since May 2023 following the acquisition of Euterpe Promotion).

Lagardère Live Entertainment confirmed its position as a major player in the live performance sector in 2023, with revenue exceeding the previous record set in 2019.

The company recorded an increase in the number of performances hosted in its venues (533 in 2023, compared with 488 in 2022). L Production saw three major tours in the year (Matthieu Chedid, Florent Pagny, Kev Adams) as well as the emergence of new talent (Stéphane, Malo', Hoshi, Ilyes Djadel). It also continued to develop the international licence for *Les Choristes* (China, Spain, Canada). Lastly, since it was acquired in May 2023, Euterpe Promotion has hosted 188 shows, including several stadium concerts by international stars like Muse, Depeche Mode, The Weeknd and Mylène Farmer.

Lagardère Live Entertainment also confirmed its commitment to CSR during the year, with the launch of ISO 20121 certification (the benchmark standard for sustainable events) for Arkéa Arena, the introduction of sensory kits at all venues for audiences with sensory difficulties, automatic monitoring of fluid consumption and the completion of several carbon audits.

In 2024, Lagardère Live Entertainment is expected to host a record number of shows in its venues. In addition, business at L Productions is expected to remain in line with 2023, while Euterpe Promotion will be fully integrated into Lagardère Live Entertainment and will continue its development.

### LAGARDÈRE PARIS RACING

Created in 2006 and boasting 13,500 members, Lagardère Paris Racing's main activity is to organise sporting activities on the Croix Catelan site, which is under concession from the City of Paris until 31 December 2028. It includes 44 tennis courts (14 of which are natural clay), three padel courts, two outdoor swimming pools (one of which is Olympic size) and fitness areas. Croix Catelan also has a foodservice offering as well as sports shops, a children's play park and entertainment venues.

Lagardère Paris Racing has been awarded ISO 14001 certification by AFNOR (the French standards organisation), in recognition of its environmental policy, including initiatives in areas such as rainwater collection, energy stewardship and improved waste sorting, etc.

In 2023, the Croix Catelan site saw a return to its pre-Covid attendance figures. The year was shaped by the second edition of Trophée Clarins, an international women's professional tennis tournament (WTA 125). The event helped to raise the profile of Lagardère Paris Racing, confirm its commitment to top-level sport and strengthen its ties with its members. The membership renewal campaign demonstrated the firm loyalty of existing members and the strong appeal of the club, which has a waiting list of over 400 prospective members.

In 2024, Lagardère Paris Racing intends to continue its initiatives aimed at promoting sport and sporting values, while continuing to upgrade its facilities and improve the quality of the services offered.

(1) Source: ACPM One Next 2023 S2.

(2) Source: Médiamétrie EAR National, 13 years and older, Monday-Friday, 5:00 a.m.-midnight, November-December 2023, cumulative audience.

(3) Source: Médiamétrie eStat Podcast, 2023 cumulative downloads.



# PRESENTATION OF THE BOARD OF DIRECTORS

**MEMBERSHIP OF THE BOARD OF DIRECTORS AT 19 MARCH 2024**



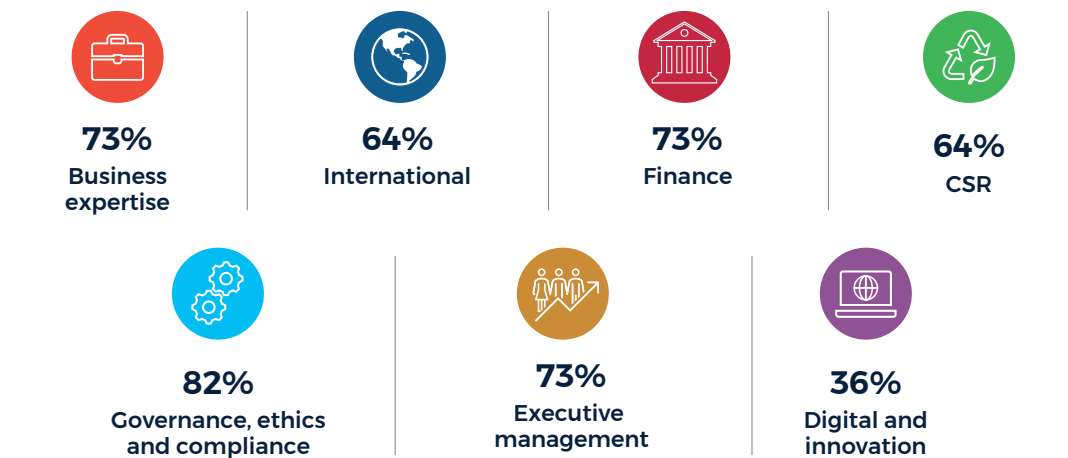
- Audit Committee members
- Appointments, Remuneration and CSR Committee members
- Ad hoc Committee members
- Committee Chair

<sup>(\*)</sup> Pierre Leroy resigned from his position as Deputy Chief Executive Officer and Board Advisor with effect from 19 March 2024.

**KEY INDICATORS FOR THE BOARD**



**BOARD EXPERTISE<sup>(1)</sup>**



(1) Excluding Board Advisor.  
 (2) Excluding Board Advisor and employee directors.



# AGENDA FOR THE ANNUAL GENERAL MEETING

## AGENDA

1. Approval of the Company's financial statements for the year ended 31 December 2023.
2. Approval of the consolidated financial statements for the year ended 31 December 2023.
3. Allocation of the Company's profit and dividend payment.
4. Approval of a related-party agreement referred to in article L. 225-38 of the French Commercial Code.
5. Ratification of the co-optation of Yannick Bolloré as a director.
6. Approval of the information disclosed pursuant to article L. 22-10-9 of the French Commercial Code concerning the remuneration of corporate officers.
7. Approval of the components of remuneration and benefits paid during or allocated in respect of 2023 to Arnaud Lagardère, Chairman and Chief Executive Officer.
8. Approval of the components of remuneration and benefits paid during or allocated in respect of 2023 to Pierre Leroy, Deputy Chief Executive Officer.
9. Approval of the 2024 remuneration policy for the Chairman and Chief Executive Officer.
10. Approval of the 2024 remuneration policy for the Deputy Chief Executive Officer.
11. Approval of the 2024 remuneration policy for the members of the Board of Directors.
12. Eighteen-month authorisation for the Board of Directors to trade in the Company's shares.
13. Appointment of Deloitte & Associés as Statutory Auditor responsible for auditing sustainability information.
14. Appointment of Mazars as Statutory Auditor responsible for auditing sustainability information.
15. Powers for formalities.



# PRESENTATION AND TEXT OF THE RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

Ladies and Gentlemen, dear Shareholders,

We have invited you to the Ordinary General Meeting to submit for your approval the fifteen proposed resolutions presented below.

## 1<sup>ST</sup> AND 2<sup>ND</sup> RESOLUTIONS: APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

### **Presentation**

The first resolution concerns the approval of the financial statements of Lagardère SA (the "Company") for the year ended 31 December 2023, showing profit of €8 million compared with a profit of €1.0 million in 2022.

The second resolution concerns the approval of the consolidated financial statements for the year ended 31 December 2023, showing profit attributable to owners of €143.6 million, compared with a profit of €161.3 million in 2022.

The Company's financial statements and consolidated financial statements for the year ended 31 December 2023 are set out in full in chapter 5 of the Universal Registration Document and key information related to those financial statements is provided in section 2.1 of this General Meeting Brochure. The Company's financial statements and the consolidated financial statements have been audited by the Statutory Auditors, whose unqualified reports are set out in sections 5.6 and 5.7 respectively of the Universal Registration Document.

### **FIRST RESOLUTION**

#### **APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Management Report of the Board of Directors and the Statutory Auditors' report on the Company's financial statements for the year ended 31 December 2023, the shareholders **approve** those financial statements as set out and presented to them, showing a profit of €8,076,210.41, as well as the transactions reflected in those financial statements and summarised in those reports.

In accordance with article 223 *quater* of the French Tax Code (*Code général des impôts*), the shareholders also **approve** the aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of said Code, as shown in the

Company's financial statements, which amounted to €7,142 for the year ended 31 December 2023, and **note** that no tax charge is borne as a result of these costs and expenses.

### **SECOND RESOLUTION**

#### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Management Report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2023, the shareholders **approve** the consolidated financial statements as set out and presented to them, showing profit attributable to owners of €143.6 million, as well as the transactions reflected in those financial statements and summarised in those reports.

## 3<sup>RD</sup> RESOLUTION: ALLOCATION OF THE COMPANY'S PROFIT AND DIVIDEND PAYMENT

### **Presentation**

The purpose of the third resolution is to allocate the profit of Lagardère SA.

Taking into account retained earnings of €22,378,030.75, the Company's distributable profit amounts to €30,454,241.16.

The Board of Directors is inviting shareholders to approve payment of an ordinary dividend of €0.65 per share (i.e., a maximum aggregate payout of €91,736,635.90 based on the

number of shares currently comprising the Company's share capital). The ex-dividend date would be on 26 April 2024 and the dividend would be paid as of 30 April 2024. The dividend would be paid as follows:

- ▶ €30,454,241.16 out of distributable profit;
- ▶ the balance out of discretionary reserves.

### **THIRD RESOLUTION**

#### **ALLOCATION OF THE COMPANY'S PROFIT AND DIVIDEND PAYMENT**

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders duly acknowledge that the Company's profit for the year ended 31 December 2023, amounting to:

which, in addition to retained earnings of:

**makes a distributable profit of:**

€8,076,210.41

€22,378,030.75

---

**€30,454,241.16**

Based on the recommendation of the Board of Directors, the shareholders resolve to pay an annual ordinary dividend of €0.65 per share, it being specified that:

- ▶ treasury shares held on the ex-dividend date will not be eligible for the dividend payment;
- ▶ shares created before the ex-dividend date will be eligible for the dividend payment.

The dividend will be paid as follows:

- ▶ €30,454,241.16 out of distributable profit;
- ▶ the balance out of discretionary reserves.

The ex-dividend date will be 26 April 2024 and the dividend will be paid as of 30 April 2024 to holders of registered shares (*nominatif pur*) or their duly appointed representatives (*nominatif administré*), by cheque or by bank transfer.

This dividend will be eligible for the 40% tax relief available pursuant to article 158.3.2° of the French Tax Code to individual shareholders who are French tax residents and who opt for sliding-scale taxation rather than the flat-rate tax on investment income.

In accordance with the requirement in article 243 bis of the French Tax Code, the shareholders note that dividends paid over the three fiscal years to 2023 correspond to the amounts shown in the table below, and that all of these amounts were eligible for the 40% tax relief available pursuant to article 158.3.2° of the French Tax Code to individual shareholders who are French tax residents:

	2020	2021	2022
Dividends paid to shareholders			
Dividend per share	0	€0.50	€1.30
<b>Total dividend payout</b>	<b>0</b>	<b>€70,216,511.50</b>	<b>€183,059,896.50</b>

#### 4<sup>TH</sup> RESOLUTION: APPROVAL OF A RELATED-PARTY AGREEMENT FALLING WITHIN THE SCOPE OF ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

##### Presentation

In the fourth resolution, the shareholders are invited to approve, in accordance with article L. 225-38 of the French Commercial Code, the memorandum of understanding between the shareholders of Lagardère Radio SAS and Arnaud Lagardère dated 26 October 2023, the purpose of which is to make the Lagardère group's radio unit (Europe 1, Europe 2 and RFM) autonomous by converting Lagardère Radio SAS into a French partnership limited by shares (*société en commandite par actions* – SCA), of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner (hereinafter the "**Memorandum of Understanding**"). In this dual capacity, Arnaud Lagardère is solely responsible for supervising the management and teams of the radio unit and will be the ultimate decision-maker on editorial policy.

French audiovisual regulator Arcom approved the plan to make Lagardère's radio unit autonomous on 25 October 2023, and the plan received a positive opinion from all the employee

representative bodies consulted, as well as from Europe 1's Ethics Committee.

The transaction is financially neutral for the Lagardère group, which will continue to consolidate the radio unit in its financial statements. In particular, it does not result in any transfer of value to Arnaud Lagardère.

The project to make the radio unit autonomous is part of the commitment, reiterated many times by the Board of Directors, to preserve and maintain the integrity, sustainability and managerial continuity of the Lagardère group. Accordingly, it will remain under the management of Arnaud Lagardère.

In accordance with articles L. 22-10-30 and R. 22-10-17 of the French Commercial Code, the terms of this Memorandum of Understanding and the Board of Directors' reasoning for authorising its signature on 16 October 2023 in accordance with the Company's best interests have been published on the Company's corporate website.

#### FOURTH RESOLUTION

##### APPROVAL OF A RELATED-PARTY AGREEMENT FALLING WITHIN THE SCOPE OF ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Statutory Auditors' special report on related-party agreements falling within the scope of article L. 225-38 of the French Commercial Code, the shareholders **approve** the signing by the Company of the new agreement referred to therein.



## 5<sup>TH</sup> RESOLUTION: RATIFICATION OF THE CO-OPTATION OF YANNICK BOLLORÉ AS A DIRECTOR

### Presentation

In the fifth resolution, the shareholders are invited to ratify the Board of Directors' co-optation of Yannick Bolloré as a director at its meeting of 8 December 2023 to replace René Ricol, who resigned from the Board following the completion of the link-up between the Lagardère and Vivendi groups. This co-optation is for the remainder of his predecessor's term of office, which is due to expire at the end of the 2025 General Meeting called to approve the financial statements for the year ending 31 December 2024.

The Board of Directors co-opted Yannick Bolloré, by unanimous decision taken on the recommendation of its Appointments, Remuneration and CSR Committee, having duly noted that

Yannick Bolloré's experience, expertise – particularly in the media sector – and detailed knowledge of the Lagardère group's businesses would be assets for the Board of Directors and, more broadly, for the Group.

By ratifying the co-optation of Yannick Bolloré, the Board of Directors would therefore comprise eleven members including six women (representing a rate of women on the Board of 55.5% excluding employee directors) and five independent directors (representing an independence rate of 55.5% excluding employee directors), in accordance with legal provisions and the recommendations of the Afep-Medef Code.

### YANNICK BOLLORÉ

*Nationality:* French

*Date of birth:* 1 February 1980

*Address:* 42, avenue de Friedland – 75008 Paris, France

*Total number of Company shares held:* 150



### Professional background and education

Yannick Bolloré is a graduate of the University of Paris Dauphine. He is Chairman and Chief Executive Officer of the Havas group, one of the world's largest communications groups, with revenue of €2.6 billion and more than 22,000 employees in 100 countries.

Yannick Bolloré co-founded the production company WY Productions in 2002 (*Hell, Yves Saint Laurent*). In 2006, he joined his family group, the Bolloré group, to launch and develop its media division. Within five years, Bolloré Média (D8, D17) became France's leading independent French TV group and was subsequently sold to Canal+, making the Bolloré group a shareholder in Vivendi.

He joined the Havas group in 2011 and became Chairman and Chief Executive Officer in 2013. He initiated a major restructuring of the group to make it the most integrated and forward-thinking in its industry. In 2017, Vivendi obtained control of the Havas group. Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi SE in April 2018.

He was named a Young Global Leader by the World Economic Forum in 2008 and has received numerous honours and awards from international associations and the business press. He is also a Chevalier de l'Ordre des Arts et des Lettres.

### Directorships and other positions held in other companies

#### In France:

- ▶ Chairman of the Supervisory Board, Vivendi SE (listed company)
- ▶ Chairman and Chief Executive Officer, Havas
- ▶ Vice Chairman and Director, Bolloré SE (listed company)
- ▶ Director, Compagnie de l'Odet (listed company)
- ▶ Director, Bolloré Participations SE
- ▶ Director, Financière V
- ▶ Director, Omnium Bolloré
- ▶ Member of the Supervisory Board, Sofibol

- ▶ Director, Rodin Museum
- ▶ Director, Fonds de dotation de la Fédération Française de Tennis
- ▶ Director, L'Expansion Scientifique Française (SA)

#### Outside France:

- ▶ Chairman, Havas North America, Inc. (United States)
- ▶ Chairman and Executive Vice President, Havas Worldwide LLC (United States)
- ▶ Director, Havas Middle East FZ, LLC (United Arab Emirates)

### Directorships and other positions expired during the last five years

- ▶ Director, Havas Media France
- ▶ Permanent representative of Havas on the Board of Directors, W & CIE

## FIFTH RESOLUTION

### RATIFICATION OF THE CO-OPTATION OF YANNICK BOLLORÉ AS A DIRECTOR

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors, the shareholders

**ratify** the temporary appointment by the Board of Directors on 8 December 2023 of Yannick Bolloré as a director to replace René Ricol, who has resigned from the Board, for the remainder of his predecessor's term of office, which is due to expire at the end of the General Meeting to be called in 2025 to approve the financial statements for the year ending 31 December 2024.

## 6<sup>TH</sup> TO 11<sup>TH</sup> RESOLUTIONS: REMUNERATION OF CORPORATE OFFICERS

### Presentation

The provisions of articles L. 22-10-9 *et seq.* of the French Commercial Code concerning the remuneration of corporate officers in listed companies provide for a single, strict legal framework based on the following say-on-pay votes at Annual General Meetings:

- ▶ **ex-post votes** on (i) the annual **remuneration of all of the corporate officers** paid during or allocated in respect of the previous fiscal year, and (ii) the **individual remuneration of the executive and non-executive corporate officers**, paid during or allocated in respect of the previous fiscal year; and
- ▶ **ex-ante votes on the remuneration policies** for the executive and non-executive corporate officers.

Consequently:

- ▶ in the **sixth resolution**, the shareholders are invited to approve the information on the remuneration and benefits paid during or allocated in respect of 2023 to **all of the corporate officers**. This information – which is disclosed in accordance with article L. 22-10-9, I of the French Commercial Code – is presented in the Corporate Governance Report in sections 3.5 and 3.6 of the Universal Registration Document, which is available on the corporate website at [www.lagardere.com](http://www.lagardere.com).
- ▶ in the **seventh and eighth resolutions**, the shareholders are invited to approve, via separate resolutions, the fixed, variable and extraordinary components of the **total individual remuneration** and benefits paid during or allocated in respect of 2023 to:

- Arnaud Lagardère, Chairman and Chief Executive Officer (seventh resolution); and
- Pierre Leroy, Deputy Chief Executive Officer (eighth resolution).

These remuneration components are presented in the Corporate Governance Report in sections 3.5 and 3.6 of the Universal Registration Document, which is available on the corporate website at [www.lagardere.com](http://www.lagardere.com). They are also summarised in the tables below, based on the format recommended in the Afep-Medef Corporate Governance Code.

**Concerning the ex-ante votes**, in the **ninth to eleventh resolutions**, the shareholders are invited to approve the remuneration policies for 2024 applicable to the Company's corporate officers, as follows:

- ▶ for the Chairman and Chief Executive Officer (ninth resolution);
- ▶ for the Deputy Chief Executive Officer (tenth resolution), and
- ▶ for the members of the Board of Directors (eleventh resolution).

The remuneration policies for 2024 applicable to the members of the Board of Directors and executive corporate officers – which were approved by the Board of Directors at its meeting of 27 February 2024, based on the recommendations issued by the Appointments, Remuneration and CSR Committee – are set out in the Corporate Governance Report in sections 3.5 and 3.6 of the Universal Registration Document, which is available on the Company's website at [www.lagardere.com](http://www.lagardere.com).

**ARNAUD LAGARDÈRE**

Components of remuneration put to the shareholders' vote	Amounts paid in 2023	Amounts allocated in respect of 2023 (or accounting values)	Presentation
Annual fixed remuneration	€1,140,729	€1,140,729	▶ The amount of gross fixed remuneration awarded in 2023 has remained unchanged since 2009.
Annual variable remuneration	€2,281,458 (amount allocated in respect of 2022, approved by 99.28% of votes cast at the 18 April 2023 Annual General Meeting) – 7th resolution)	€1,619,915	<p>▶ Arnaud Lagardère's annual variable remuneration includes:</p> <ul style="list-style-type: none"> <li>• a portion based on quantitative criteria, as follows: <ul style="list-style-type: none"> <li>– financial criteria (70% weighting) related to the Group's performance in 2023 (recurring operating profit of fully consolidated companies, free cash flow and operating margin) (see section 3.5.2.1 of the Universal Registration Document),</li> <li>– non-financial CSR criteria (15% weighting) related to the Group's performance in 2023 with regard to its priority commitments under its Corporate Social Responsibility policy (proportion of women top executives, carbon emissions and EcoVadis assessment) (see section 3.5.2.1 of the Universal Registration Document).</li> </ul> </li> <li>• a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document);</li> </ul> <p>▶ Arnaud Lagardère's annual variable remuneration is based on (i) a "quantitative portion" benchmark amount of €1,212,100 and (ii) a "qualitative portion" benchmark amount of €213,900, representing an overall benchmark amount of €1,426,000. Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria.</p> <p>▶ Arnaud Lagardère's annual variable remuneration may not exceed 200% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 30% of his annual fixed remuneration.</p> <p>▶ In light of the achievement rates attained in 2023, Arnaud Lagardère's annual variable remuneration was 142% of his annual fixed remuneration for that year.</p>
Multi-annual cash-settled variable remuneration	N/A	N/A	▶ Arnaud Lagardère does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	N/A	▶ Arnaud Lagardère has not received any share options, performance shares, or other grants of securities since he was first appointed an executive corporate officer in 2003.
Extraordinary remuneration	N/A	N/A	▶ Arnaud Lagardère did not receive any extraordinary remuneration for 2023.
Remuneration for offices held	€85,413 (amount awarded in respect of 2022 for the offices of Chairman of the Board and member of the <i>ad hoc</i> Committee)	€47,500	▶ The amount due to Arnaud Lagardère for 2023 corresponds to remuneration for his office as Chairman of the Board of Directors, i.e., two portions of fees based on an attendance rate of 100%.
Benefits in kind	N/A	€24,451	▶ This corresponds to Arnaud Lagardère's potential personal use of a company car.
Benefits linked to taking up or terminating office	N/A	N/A	▶ Arnaud Lagardère is not entitled to any benefits of this nature.
Benefits linked to non-competition agreements	N/A	N/A	▶ Arnaud Lagardère is not entitled to any benefits of this nature.

Components of remuneration put to the shareholders' vote	Amounts paid in 2023	Amounts allocated in respect of 2023 (or accounting values)	Presentation
Supplementary pension plan	€0	€0	<ul style="list-style-type: none"> <li>▶ Arnaud Lagardère is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee.</li> <li>▶ In accordance with the French "Pacte law" Order no. 2019-697 dated 3 July 2019, which reformed these pension regimes, the plan was closed to new entrants as from 2019 and the benefits accrued under the plan along with the beneficiaries' benchmark remuneration were frozen as at 31 December 2019.</li> <li>▶ The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Arnaud Lagardère's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and cannot exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration.</li> <li>▶ At 31 December 2023, the estimated amount of Arnaud Lagardère's future annuity, determined in accordance with the applicable regulations, is €686,490, representing approximately 24.23% of his total gross remuneration (fixed and variable) paid in 2023.</li> <li>▶ No benefits were due or paid to Arnaud Lagardère under this plan for 2023.</li> <li>▶ A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed each year. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Arnaud Lagardère at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration.</li> <li>▶ As the performance conditions were met in 2023, the rights vested to Arnaud Lagardère represented 1.25% for 2023.</li> <li>▶ At 31 December 2023, the estimated amount of Arnaud Lagardère's future annual annuity was €98,103, including a gross amount of €27,495 for 2023 (see section 3.5.2.1 F).</li> <li>▶ No benefits were paid to Arnaud Lagardère under this plan for 2023.</li> </ul>

**PIERRE LEROY**

Components of remuneration put to the shareholders' vote	Amounts paid in 2023	Amounts allocated in respect of 2023 (or accounting values)	Presentation
Annual fixed remuneration	€1,474,000	€1,474,000	▶ The amount of gross fixed remuneration awarded in 2023 has remained unchanged since 2011.
Annual variable remuneration	€1,105,500 (amount allocated in respect of 2022, approved by 99.26% of votes cast at the 18 April 2023 Annual General Meeting – 8 <sup>th</sup> resolution)	€906,100	<p>▶ Pierre Leroy's annual variable remuneration includes:</p> <ul style="list-style-type: none"> <li>● a portion based on quantitative criteria, as follows: <ul style="list-style-type: none"> <li>– financial criteria (70% weighting) related to the Group's performance in 2023 (free cash flow, recurring operating profit of fully consolidated companies and operating margin) (see section 3.5.2.1 of the Universal Registration Document),</li> <li>– non-financial CSR criteria (15% weighting) related to the Group's performance in 2023 with regard to its priority commitments under its Corporate Social Responsibility policy (proportion of women top executives, carbon emissions and EcoVadis assessment) (see section 3.5.2.1 of the Universal Registration Document).</li> </ul> </li> <li>● a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document).</li> </ul> <p>▶ Pierre Leroy's annual variable remuneration is based on (i) a "quantitative portion" benchmark amount of €510,000 and (ii) a "qualitative portion" benchmark amount of €90,000, representing an overall benchmark amount of €600,000. Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria.</p> <p>▶ Pierre Leroy's annual variable remuneration may not exceed 75% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 25% of his annual fixed remuneration. The qualitative portion may not therefore represent more than 33% of his maximum annual variable remuneration.</p> <p>▶ In light of the achievement rates attained in 2023, Pierre Leroy's annual variable remuneration was 61% of his annual fixed remuneration for that year.</p>
Multi-annual cash-settled variable remuneration	N/A	N/A	▶ Pierre Leroy does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	€703,850	<p>▶ In 2023 Pierre Leroy was awarded 35,000 rights to performance shares, representing 0.025% of the Company's share capital.</p> <p>▶ These performance shares will vest after two years, in 2026, provided that (i) Pierre Leroy is still an executive corporate officer of the Company on the vesting date, and (ii) the following performance conditions have been met for the period from 2023-2025 (the "Reference Period"):</p> <ul style="list-style-type: none"> <li>– <b>for 25% of the shares awarded:</b> achievement of a predefined return on capital employed (ROCE) in the last year of the Reference Period, with trigger and target amounts set by the Board of Directors;</li> <li>– <b>for 25% of the shares awarded:</b> achievement of a predefined cumulative amount of free cash flow during the Reference Period, with trigger and target amounts set by the Board of Directors;</li> <li>– <b>for 20% of the shares awarded:</b> achievement of an operating margin rate in the last year of the Reference Period, with trigger and target amounts set by the Board of Directors;</li> <li>– <b>for 30% of the shares awarded:</b> achievement of three non-financial objectives linked to the Group's priority commitments: <ul style="list-style-type: none"> <li>(i) a ratio of greenhouse gas emissions (Scopes 1, 2 and 3) relative to the workforce of 3.81, with a trigger threshold of 3.37 (12%),</li> <li>(ii) a rate of expenditure relating to suppliers presenting high CSR risks as assessed by EcoVadis or equivalent as a proportion of total expenditure relating to suppliers presenting high CSR risks of 80%, with a trigger threshold of 67% (12%),</li> <li>(iii) a rate of women top executives equal to 47% by the end of 2024, with a trigger level of 45% (6%).</li> </ul> </li> </ul> <p>▶ For each of these six conditions, 100% of the shares contingent on the condition concerned will vest if the target level is achieved or exceeded, 0% of the shares contingent on the condition concerned will vest if the trigger level is not achieved and between 0% and 100% of the shares will vest on a straight-line basis if the achievement is between the trigger level and the target level.</p> <p>▶ Vested performance shares must be held for at least two years. Subsequently, a quarter of the shares must be held until Pierre Leroy has built up a portfolio of Lagardère shares whose value is at least equal to one year's worth of his remuneration, and another quarter must be held for as long as he is with the Group.</p> <p>▶ This performance share grant was approved by the Board of Directors at its 18 April 2023 meeting based on the recommendation of the Appointments, Remuneration and CSR Committee, using the authorisation given at the 22 April 2022 Annual General Meeting (17<sup>th</sup> resolution).</p> <p>▶ Pierre Leroy did not receive any share options in 2023 and was not granted any securities other than the above-described performance shares.</p>

Components of remuneration put to the shareholders' vote	Amounts paid in 2023	Amounts allocated in respect of 2023 (or accounting values)	Presentation
Extraordinary remuneration	€800,000	€545,000	<ul style="list-style-type: none"> <li>▶ Pierre Leroy was awarded extraordinary remuneration by the Board of Directors in a gross amount of €545,000 in respect of 2023, in recognition for his role in the completion of two structurally significant operations for the Group, namely:               <ul style="list-style-type: none"> <li>(i) the completion of the link-up between the Lagardère and Vivendi groups, which resulted in Vivendi SE's takeover of the Company on 21 November 2023. In this capacity, Pierre Leroy was especially involved in monitoring the procedure with regard to the European Commission, in particular through his active involvement in Lagardère SA's governance bodies, and in the work of the Board of Directors and the <i>ad hoc</i> Committee. He also ensured that employee representative bodies, employees and Group management were kept regularly informed, with the utmost transparency at every stage of the process, while at the same time overseeing discussions with the relevant authorities (competition authorities, <i>Autorité des marchés financiers</i> [AMF], etc.). Following the takeover, Pierre Leroy worked actively to put in place a new organisation within the Group's Corporate teams in order to ensure a smooth integration resulting from the merger and in particular to establish new operating and financial reporting processes.</li> <li>(ii) Completion of the operation to make the radio unit (Europe 1, Europe 2 and RFM) autonomous on 26 October 2023, following approval from Arcorm. Pierre Leroy played a key role in managing this project, overseeing the internal preparations for the conversion of Lagardère Radio into a partnership limited by shares (<i>société en commandite</i> – SCA) and leading discussions with Arcorm on behalf of the Group. In his capacity as Chairman and Chief Executive Officer, Amaud Lagardère was effectively unable to fulfil this role due to a potential conflict of interest as regards the transaction, insofar as the purpose of the project was to give him control of the radio business in his capacity as General and Managing Partner.</li> </ul> </li> </ul>
Remuneration for offices held	N/A	N/A	▶ Pierre Leroy was not allocated and was not paid any remuneration in his capacity as a Board Advisor in 2023.
Benefits in kind	N/A	€16,219	▶ This corresponds to Pierre Leroy's potential personal use of a company car.
Benefits linked to taking up or terminating office	N/A	N/A	▶ Pierre Leroy is not entitled to any benefits of this nature.
Benefits linked to non-competition agreements	N/A	N/A	▶ Pierre Leroy is not entitled to any benefits of this nature.
Supplementary pension plan	€0	€0	<ul style="list-style-type: none"> <li>▶ Pierre Leroy is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee.</li> <li>▶ In accordance with French "Pacte law" and Order no. 2019-697 dated 3 July 2019 reforming these pension plans, the plan in place within Lagardère Management was closed to new entrants as from 4 July 2019, with benefits accrued under the plan frozen as at 31 December 2019.</li> <li>▶ The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Pierre Leroy's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and cannot exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration.</li> <li>▶ At 31 December 2023, the estimated amount of Pierre Leroy's future annuity, determined in accordance with the applicable regulations, represents €686,490, representing approximately 23.33% of his total gross remuneration (fixed and variable) paid in 2023 (see section 3.5.2.1 F).</li> <li>▶ No benefits were due or paid to Pierre Leroy under this plan for 2023.</li> <li>▶ A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed each year. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Pierre Leroy at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration.</li> <li>▶ As the performance conditions were met in 2023, the rights vested to Pierre Leroy represented 1.25% for 2023.</li> <li>▶ At 31 December 2023, the estimated amount of Pierre Leroy's future annuity was €101,865, including a gross amount of €27,495 for 2023.</li> <li>▶ No benefits were paid to Pierre Leroy under this plan for 2023.</li> </ul>

**SIXTH RESOLUTION****APPROVAL OF THE INFORMATION DISCLOSED PURSUANT TO ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE CONCERNING THE REMUNERATION OF CORPORATE OFFICERS**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in sections 3.5 and 3.6 of the 2023 Universal Registration Document), in accordance with article L. 22-10-34, I of the French Commercial Code, the shareholders **approve** the information disclosed in said report pursuant to paragraph I of article L. 22-10-9 of said Code.

**SEVENTH RESOLUTION****APPROVAL OF THE COMPONENTS OF REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2023 TO ARNAUD LAGARDÈRE, CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in sections 3.5 and 3.6 of the 2023 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2023 to Arnaud Lagardère, as presented in said report.

**EIGHTH RESOLUTION****APPROVAL OF THE COMPONENTS OF REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2023 TO PIERRE LEROY, DEPUTY CHIEF EXECUTIVE OFFICER**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 3.5 of the 2023 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated for 2023 to Pierre Leroy, as presented in said report.

**NINTH RESOLUTION****APPROVAL OF THE 2024 REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 3.5 of the 2023 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2024 remuneration policy for the Chairman and Chief Executive Officer, as described in said report.

**TENTH RESOLUTION****APPROVAL OF THE 2024 REMUNERATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 3.5 of the 2023 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2024 remuneration policy for the Deputy Chief Executive Officer, as described in said report.

**ELEVENTH RESOLUTION****APPROVAL OF THE 2024 REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS**

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 3.6 of the 2023 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2024 remuneration policy for the members of the Company's Board of Directors, as described in said report.

## 12<sup>TH</sup> RESOLUTION: AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

### Presentation

In the twelfth resolution, the shareholders are asked to renew the authorisation given each year to the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to trade in the Company's shares.

A breakdown of the transactions carried out by the Company in relation to its shares in 2023 is provided in section 3.8 of the 2023 Universal Registration Document, including transactions carried out using the share buyback authorisation currently in force, which was given at the Annual General Meeting of 18 April 2023. The Universal Registration Document is available on the corporate website at [www.lagardere.com](http://www.lagardere.com).

The applicable terms and conditions for the use of this new authorisation would be as follows:

- ▶ the number of shares purchased would not be able to exceed 10% of the Company's share capital and could not result in the Company directly or indirectly holding more than 10% of its capital. Based on the share capital at 29 February 2024 and taking into account shares held directly by the Company at that date, the maximum number of shares that could be purchased under this authorisation would be around 13,787,397, representing 9.77% of the share capital, assuming that the Company does not cancel or transfer any of the shares it currently holds;
- ▶ the total amount that could be invested in the share purchases would not exceed €500 million and the maximum per-share purchase price would be set at €40, excluding transaction expenses. This maximum per-share purchase price could, however, be adjusted by the Board of Directors, which has the power to sub-delegate under the conditions

provided for by law, to take into account the impact on the share price of any corporate actions carried out by the Company;

- ▶ the authorisation could only be used for the purposes for which it was granted, namely: to reduce the share capital; to award free shares or share options; to implement employee share ownership schemes; to allocate shares on the exercise of rights attached to securities that give access to the Company's share capital; to tender shares in exchange or as consideration for external growth transactions, a merger, demerger or asset contribution; and to maintain a liquid market in the Company's shares via liquidity agreements that comply with the rules set down by the French financial markets authority;
- ▶ the shares could be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs (b) and (c) of article 4.1 of EU Commission Delegated Regulation 2016/1052 – on any market (including multilateral trading facilities or via a systematic internaliser) or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives (only calls);
- ▶ this authorisation may not be used during a public tender offer for the Company's shares.

This new authorisation would be valid for a period of 18 months as from the date of this Meeting.

## TWELFTH RESOLUTION

### EIGHTEEN-MONTH AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Report of the Board of Directors and in accordance with the applicable laws and regulations, the shareholders **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase Company shares on behalf of the Company in accordance with the terms and conditions set out below.

The number of shares purchased under this authorisation may not at any time represent more than 10% of the Company's capital. The amount of the Company's capital to which this ceiling applies may be adjusted for any corporate actions carried out subsequent to this Meeting. Furthermore, pursuant to article L. 22-10-62 of the French Commercial Code, (i) when shares are bought back to maintain a liquid market in the Company's shares in accordance with the conditions defined in the General Regulations of the French financial markets authority, the number of shares taken into account for the purpose of calculating the 10% ceiling will correspond to the number of shares purchased less the number of shares sold during the period covered by this authorisation, and (ii) the number of shares bought back by the Company to be held for subsequent exchange or payment as consideration for a merger, demerger or asset contribution, may not exceed 5% of the share capital. The use of this authorisation may not in any circumstances result in the Company directly or indirectly holding more than 10% of its capital.

The total amount that may be invested in the share purchases may not exceed five hundred million euros (€500,000,000) and the maximum per-share purchase price, excluding transaction expenses, is set at forty euros (€40) (or the equivalent of this amount at the date of the transaction for transactions denominated in foreign currency or a monetary unit determined by reference to a basket of currencies). The shareholders give the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, full powers to adjust this amount to take into account the impact on the share price of any corporate actions, such as the capitalisation of reserves, profits or share premiums and the issue of free shares, or a change in the par value of existing shares or a reverse stock split.

The Board of Directors may use this authorisation for the following purposes:

- ▶ to reduce the share capital by cancelling all or some of the shares purchased;
- ▶ to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 *et seq.* of the French Commercial Code;
- ▶ to tender shares upon the exercise of share options;
- ▶ to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*), including by way of awarding the shares free of consideration as part of the employer's contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations;



- ▶ to award or transfer shares to employees as part of a profit-sharing scheme;
- ▶ to award shares to employees and corporate officers of the Company and of entities or groups related to the Company for any other purpose permitted by the applicable laws and regulations;
- ▶ to remit shares upon the exercise of rights attached to securities giving access to the Company's share capital in any way whatsoever;
- ▶ to promote liquidity in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the French financial markets authority and entered into with independent investment services providers;
- ▶ to hold the shares for subsequent exchange or payment as consideration for external growth transactions, a merger, demerger or asset contribution;
- ▶ and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the French financial markets authority.

The shares may be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs b) and c) of article 4.1 of EU Commission Delegated Regulation 2016/1052 or during a public tender offer for the Company's shares – on or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives.

The shareholders **give** the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, full powers, to use this authorisation in accordance with the applicable laws and regulations, including to place any and all buy and sell orders, enter into any and all agreements, carry out all formalities and more generally do everything they consider necessary or expedient to implement this resolution.

This authorisation is valid for a period of eighteen months as from the date of this Meeting.

## 13<sup>TH</sup> AND 14<sup>TH</sup> RESOLUTIONS: APPOINTMENT OF STATUTORY AUDITORS RESPONSIBLE FOR AUDITING SUSTAINABILITY INFORMATION

### Presentation

Order no. 2023-1142 of 6 December 2023 transposing Directive (EU) 2022/2464 of the European Parliament and of the Council dated 14 December 2022 (Corporate Sustainability Reporting Directive – CSRD) aims to improve the quality and comparability of sustainability reporting and applies to the Company as from 1 January 2024.

From 2025, the Board of Directors will therefore present this non-financial and sustainability information in the management report included in the 2024 annual financial report.

This new, more ambitious and demanding sustainability report is intended to replace the non-financial statement currently published in chapter 2 of the Universal Registration Document.

In accordance with new legislative provisions, in particular article L. 821-67 of the French Commercial Code, issues relative to the preparation and control of sustainability information must be monitored by a specialised committee acting under the aegis of the Board of Directors, and the sustainability report must be verified by a Statutory Auditor or independent third party, to be proposed to shareholders for appointment.

At its meeting on 19 March 2024, the Board of Directors decided, on the joint recommendation of the Audit Committee and the Appointments, Remuneration and CSR Committee meeting in plenary session on 15 March 2024, to propose to the General Meeting that the Company's Statutory Auditors, Deloitte & Associés and Mazars, be jointly appointed to audit sustainability information.

Deloitte & Associés and Mazars have already informed the Company that they would accept this appointment in the event of a positive vote, and that they would be represented by a natural person meeting the conditions required to audit sustainability information in accordance with article L. 821-18 of the French Commercial Code.

Pursuant to article L. 821-40, paragraph 5 of the French Commercial Code, Deloitte & Associés and Mazars have also confirmed to the Company that, over the past two years, they have not audited any contribution or merger transactions involving the Company or companies it controls within the meaning of article L. 233-16 I and II of the French Commercial Code.

In the thirteenth and fourteenth resolutions, the shareholders are therefore invited to:

- ▶ **appoint Deloitte & Associés** as Statutory Auditor responsible for auditing the Company's sustainability information, for a term of three (3) years, i.e., until the end of the General Meeting to be called to approve the financial statements for the year ending 31 December 2026;
- ▶ **appoint Mazars** as Statutory Auditor responsible for auditing the Company's sustainability information, for a term of two (2) years, i.e., until the end of the General Meeting to be called to approve the financial statements for the year ending 31 December 2025.

In accordance with the provisions of article L. 821-40 I, paragraph 3 of the French Commercial Code, since Deloitte & Associés and Mazars, whose appointment is proposed, are multi-partner firms, the appointment of substitute Statutory Auditors is not legally required.

### THIRTEENTH RESOLUTION

#### APPOINTMENT OF DELOITTE & ASSOCIÉS AS STATUTORY AUDITOR RESPONSIBLE FOR AUDITING SUSTAINABILITY INFORMATION

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors, the shareholders **resolve** pursuant to article L. 821-40 of the French Commercial Code, to appoint Deloitte & Associés as Statutory Auditor responsible for auditing sustainability information, for a three-year term, i.e., until the end of the General Meeting to be called in 2027 to approve the financial statements for the year ending 31 December 2026.

### FOURTEENTH RESOLUTION

#### APPOINTMENT OF MAZARS AS STATUTORY AUDITOR RESPONSIBLE FOR AUDITING SUSTAINABILITY INFORMATION

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors, the shareholders **resolve** pursuant to article L. 821-40 of the French Commercial Code, to appoint Mazars as Statutory Auditor responsible for auditing sustainability information, for the remaining term of its Statutory Audit engagement, i.e., until the end of the General Meeting to be called in 2026 to approve the financial statements for the year ending 31 December 2025.

### 15<sup>TH</sup> RESOLUTION: POWERS FOR FORMALITIES

#### Presentation

The purpose of this resolution is to grant the powers required to carry out the necessary formalities following the Annual General Meeting.

### FIFTEENTH RESOLUTION

#### POWERS FOR FORMALITIES

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the report of the Board of Directors, the shareholders **grant** full powers to the bearer of an original or a certified copy or extract of the minutes of this Meeting to carry out all of the necessary filing and other formalities.



# REPORT OF THE STATUTORY AUDITORS

## 6.1 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

### To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements disclosed to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the relevant source documents.

### AGREEMENT SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

#### AGREEMENT AUTHORISED DURING THE YEAR ENDED 31 DECEMBER 2023

Pursuant to article L. 225-40 of the French Commercial Code, we were notified of the following agreement entered into during the year ended 31 December 2023 and previously approved by your Board of Directors.

#### MEMORANDUM OF UNDERSTANDING RELATING TO LAGARDÈRE RADIO SCA

##### People involved

Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA and indirectly General Partner and personally Managing Partner of Lagardère Radio SCA.

##### Terms, nature and purpose

A Memorandum of Understanding between certain shareholders of Lagardère Radio SAS, namely Lagardère Active SAS, Lagardère Media SAS and Lagardère Media News SAS, and Arnaud Lagardère, in the presence of Lagardère Radio SAS, Arcole Développement SAS and Lagardère SA, previously authorised by the Board of Directors on 16 October 2023, was signed on 26 October 2023.

It sets out the basis for making Lagardère's radio unit (Europe 1, Europe 2 and RFM) autonomous, by converting Lagardère Radio SAS into a French partnership limited by shares (*société en commandite par actions* – SCA), of which Arnaud Lagardère became indirectly General Partner and personally Managing Partner (hereinafter the "**Memorandum of Understanding**"). In this dual capacity, Arnaud Lagardère is solely responsible for supervising the management and teams of the radio unit and is the ultimate decision maker on editorial policy.

This transaction is financially neutral for the Lagardère group. The radio unit remains in the Lagardère group's scope of consolidation for tax and accounting purposes. In particular, it does not result in any transfer of value to Arnaud Lagardère. Any remuneration or dividends received by Arnaud Lagardère as General and Managing Partner, both subject to a ceiling, will be deducted from his remuneration as Chairman and Chief Executive Officer of Lagardère SA.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA – and therefore of the radio unit – by acquiring the General Partner for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as the Company's Chairman and Chief Executive Officer.

#### Reasons why the Memorandum of Understanding is in the interest of the Company

The Board of Directors has determined that the Memorandum of Understanding is in the Company's best interests, insofar as making the radio unit autonomous is part of the commitment to preserve and maintain the integrity, sustainability and managerial continuity of the Lagardère group. Accordingly, it will remain under the management of Arnaud Lagardère.

### AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

#### AGREEMENTS APPROVED IN PREVIOUS YEARS THAT REMAINED IN FORCE DURING THE YEAR

In application of article R. 225-30 of the French Commercial Code, we were informed that the following agreements, approved by the General Meeting in previous years, remained in force during the year ended 31 December 2023.

#### SERVICE AGREEMENT BETWEEN LAGARDÈRE MANAGEMENT AND LAGARDÈRE RESSOURCES AND ITS VARIOUS AMENDMENTS

##### People involved

- ▶ Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA, and Chairman of Lagardère Management;
- ▶ Pierre Leroy, Deputy Chief Executive Officer of Lagardère SA, Chief Executive Officer of Lagardère Management and Chairman of Lagardère Ressources, a subsidiary controlled by the Lagardère SA.

##### Terms, nature and purpose

Under an agreement signed in 1988 by Lagardère Capital & Management with Matra and Hachette, Lagardère Capital & Management provides a range of resources and skills specific to general strategy, international development, company operations, and management of financing, human potential and corporate image (the "Service Agreement"). All senior executives working at Lagardère Capital & Management are members of the executive bodies of the Group and of its principal subsidiaries.

The remuneration of Lagardère Capital & Management was modified with effect from 1 July 1999 by an amendment approved in principle by the Supervisory Board on 22 September 1999 and in its final version on 22 March 2000. It was again modified by an amendment approved by the Supervisory Board on 12 March 2004, with retroactive effect from 1 January 2004.

On 31 August 2020, under the terms of a partial asset contribution transaction involving the transfer of all the assets and liabilities of the contributed business segment, Lagardère Management automatically replaced Lagardère Capital & Management (now Lagardère Capital) in the performance of the Assistance Agreement.

Following the various reorganisations that have taken place since 1988, this agreement is now between Lagardère Management and Lagardère Ressources.

Pursuant to an amendment signed on 28 December 2022 after authorisation by the Board of Directors on 9 December 2022 and approved by the General Meeting of 18 April 2023, the remuneration (excluding tax) paid to Lagardère Management by Lagardère Ressources in return for the services set out in the Service Agreement was amended with effect from 1 January 2023, to the effect that the remuneration for a given financial year is now equal to the sum of the following items, with no margin applied:

- (I) remuneration, benefits, indemnities and compensation of any kind paid by Lagardère Management to its employees providing services to General Management and the Central Directors of the Lagardère group as they discharge their roles and responsibilities, including provisions set aside or paid in respect of the new “vested benefits” pension plan (the “New Pension Plan”), and the associated various payroll taxes and other levies;
- (II) the amount of fees for administrative and accounting services paid to Lagardère Ressources under the Service Agreement, under which Lagardère Ressources provides services related to the work environment along with administrative and accounting services to Lagardère Management, which does not have its own resources;
- (III) the Statutory Auditors’ fees paid by Lagardère Management; and
- (IV) expenses, taxes and other costs and fees incurred by Lagardère Management in the performance of its duties.

The Amendment also provides for (i) the definitive and unconditional waiver by Lagardère Management of its claim against Lagardère Ressources or any other Lagardère group entity for the settlement of sums already paid or that may be due under the conditional benefit pension plan closed in 2019 (the “Former Pension Plan”) and (ii) Lagardère Management’s undertaking to use its best efforts to obtain the refund of and repay Lagardère Ressources any surplus sums that may remain in the Former Pension Plan’s collective fund after having settled the pension benefits owed to the last beneficiary. This commitment continues to be valid after the Service Agreement expires and will remain in force until 31 December 2045.

For 2023, the remuneration payable to Lagardère Management by Lagardère Ressources under this Agreement amounted to €12.5 million.

## **CLEAN TEAM CONFIDENTIALITY AND COOPERATION AGREEMENT BETWEEN LAGARDÈRE SA AND VIVENDI SE**

### **People involved**

- ▶ Vivendi SE, a shareholder of the Company holding more than 10% of the voting rights;
- ▶ Arnaud de Puyfontaine, Chairman of the Management Board of Vivendi SE and member of the Board of Directors of Lagardère SA.

### **Terms, nature and purpose**

At its meeting on 17 December 2021, the Board of Directors authorised, after review, the signature of a Clean Team confidentiality and cooperation agreement on 20 December 2021 between the Company and Vivendi SE (the “Clean Team Agreement”). The purpose of this agreement was to put in place the necessary framework and legal safeguards, in compliance with competition law, in order to allow for the exchange between Vivendi SE and the Company of the information necessary for the preparation of the regulatory notifications required under regulations applicable to mergers and foreign investments in connection with the planned mandatory public tender offer resulting from the acquisition by Vivendi SE of the stake held by the funds managed by Amber Capital in the Company.

In this context, an independent third party was appointed by Lagardère SA and Vivendi SE, at the exclusive cost of the latter, to ensure (under the supervision of the parties’ external legal advisors) the implementation and management of Lagardère SA and Vivendi SE “clean teams” which will be able to receive and analyse the other party’s confidential information.

The signature of the Clean Team Agreement gave rise to no financial obligations for the Company.

The Clean Team Agreement expired on 21 November 2023, the date on which Vivendi SE took over the Company.

Paris La Défense, 20 March 2024

### **The Statutory Auditors**

#### **Mazars**

Simon Beillevaire  
Romain Maudry

#### **Deloitte & Associés**

Ariane Bucaille

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# REQUESTS FOR DELIVERY OF DOCUMENTS AND INFORMATION

All documents and information pertaining to the General Meeting are available on the Company's website: [WWW.LAGARDERE.COM](http://WWW.LAGARDERE.COM) – 2024 Annual Shareholders' Meeting section.

This request must be returned to Société Générale Securities Services using the prepaid envelope (marked with a T) enclosed.

**Lagardère**

I, the undersigned (last name and first name): .....

Address: .....

Postal code: ..... City: .....

Identification number printed in the top right-hand corner of the voting form:

request that Lagardère SA, in accordance with the terms of article R. 225-88 of the French Commercial Code, send me the documents and information listed in articles R. 225-81 and R. 225-83 of said Code pertaining to the Thursday, 25 April 2024 General Meeting.

Signed in (city): ..... on (date): ..... 2024

Signature:



**N.B.:** pursuant to article R. 225-88 of the French Commercial Code, all holders of registered shares may obtain from the Company on request the delivery of the documents and information listed in articles R. 225-81 and R. 225-83 of said Code for each subsequent general meeting of shareholders. Shareholders wishing to benefit from this option should indicate so on this request form.

**Lagardère**

Document prepared by the Group Secretary General

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